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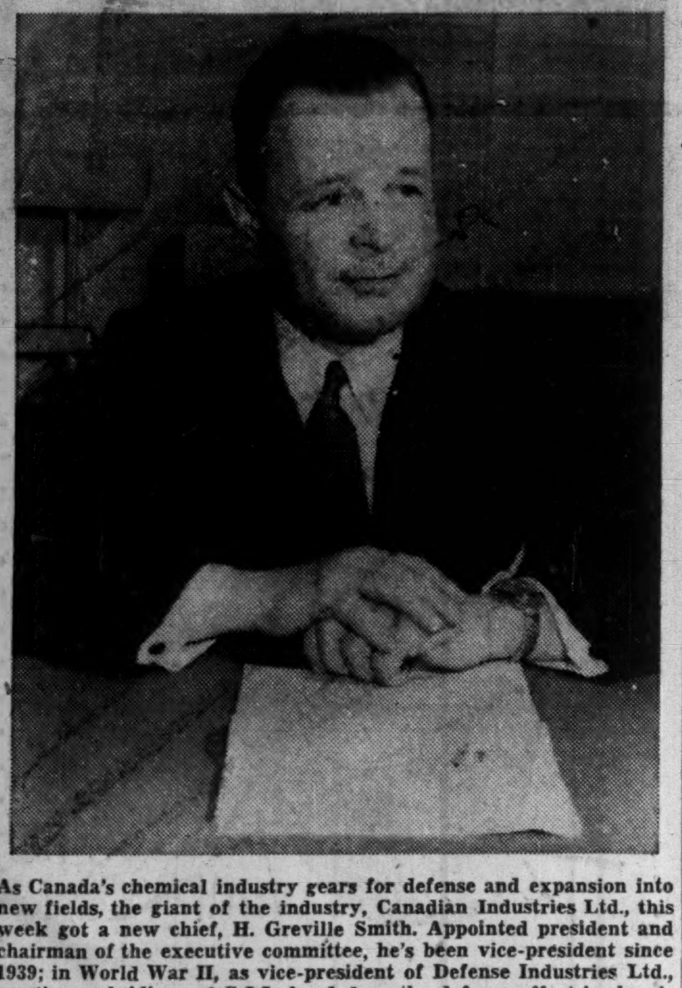
New Chief of C-I-L



As Canada's chemical industry gears for defense and expansion into new fields, the giant of the industry, Canadian Industries Ltd., this week got a new chief, H. Greville Smith. Appointed president and chairman of the executive committee, he's been vice-president since 1939; in World War II, as vice-president of Defense Industries Ltd., wartime subsidiary of C-I-L, headed up the defense effort in chemicals and was responsible for defense construction and production of $1,000 millions. Personality Sketch, page 6.

THE NATION'S BUSINESS

Nobody Likes Taxes But All Must Share

Nobody likes taxes or tax increases of any kind.

But in the current uproar about budget proposals for increase in the sales tax, some fundamentals are generally ignored.

1. Only about half the earners in Canada pay ANY income tax.

Latest figures show 4,790,000 earners in Canada—paid workers, own account workers, employers. This year about 2.5 millions will pay some income tax.

And in that big army which pays no income tax, there is a very great deal of purchasing power which contributes substantially to pressures on prices and supply. In any budget designed for fighting inflation as well as raising revenue, it would seem reasonable therefore that a tax which would get at everybody, not just some, should be employed and strengthened.

2. The fact is that in last week's budget there is very little change in the burden as between direct and indirect taxation. Last year, 56% of federal taxes were direct. This year estimated figure is 56.6%. So long as we are going to redistribute $400 to $500 millions annually in transfer payments (family allowances, pensions, etc.) there is a solid argument for maintaining a strong, indirect tax levy — assuming we can't or won't make income taxes a more universal levy.

3. There are only two ways to halt or slow down rising prices. One is by price ceilings with their attendant panoply of other controls on wages, material allocations, subsidies, etc.

The other way is to let the well-proven and infallible law of supply and demand go freely to work.

So, much of the present lamentation about the budget recommendations causing further price rises is beside the point. Some further price rises are the only final way of speeding the inflationary spirochete out of our system.

Or, to put it another way: We have an inflationary condition because the Canadian people have more purchasing power than there are goods and services to go round at present prices. The fever will abate as demand (the ability and willingness to spend) comes closer into balance with supply.

In this connection it is important to keep this distinction clear: Inflation is a matter of supply and demand. Chronic price increases are simply a symptom of inflation. One is the disease; the other is the temperature reading on the thermometer.

As we said at the beginning, all taxes are hateful. Nobody is happy with one car or one beer if he has been accustomed to two.

But inflation is as serious an enemy as we have. Continuance of this fever will destroy that great mass of Canadians who have had the energy, the thrift and self-reliance to do some saving for their future needs and those of their dependents. We favor fighting the disease and getting it halted.

There is no shadow of doubt as to the medicine which must be used.

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We Decided This Long Ago

Hon. Harold Connolly, Nova Scotia Minister of Health, has recently predicted union of the United States and Canada "perhaps within a quarter of a century."

It is extremely doubtful whether any large bloc of Canadian sentiment could be found to support that view. It may be true, as Mr. Connolly says, that Canadians have a greater affinity for the United States than for Great Britain, that we speak the same language and are akin in manner and tastes.

But that does not mean that political absorption by the United States is either desirable or inevitable.

For well over a hundred years we have demonstrated to the whole world that it is possible for two countries, one much bigger in population than the other, to live peaceably and comfortably side by side. Without any infringement on national sovereignty we are building up our mutual defense and mutual economy.

What advantage would there be in political union? None—and many disadvantages.

There are many things strengthening our sense of nationality. The new speed of communications, the national periodicals and influences are building a much closer, more aware Canadian brotherhood.

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Who Pays Most of the Bill?

The Canadians who smoke, drink and drive a car will this year be forced to pay in taxes about one sixth of total federal revenues—around $600 millions.

These same things are favorite tax extractors for the provinces too. So the smokers, drinkers and drivers (on last year's basis) will pay a further $327 millions to the provincial governments.

Between them, liquor, tobacco, cars and gas bring close to $1 billion of taxes or close to one quarter of the national plus provincial tax revenues which will be around $4½ billions.

Many other interesting and important things have been brought out in an article elsewhere on this page. It is the result of an elaborate study by K. R. Wilson, The Post's Ottawa editor.

The "big" companies (gross income over $500,000) pay 65% of all the corporation tax.

About 20% of all sales tax expected will come from clothing and shoes.

In the article also are tip-offs as to where the price increases are likely to come later, if not sooner.

This may well be called The Delayed Action Budget. Its full wallop won't be felt for a while.

Who's Really Paying The New Tax Bills?

Here's Exclusive Post Breakdown Showing How Corporation, Income Tax Burden Shared; Where Sales, Excise Taxes Hit Most

OTTAWA (Staff) — Who really pays our taxes?

For 1951-52, the Federal Government will raise at least $3.5 billions in tax revenue.

The biggest wartime levy was $2.4 billions in 1944. This means that Canadians have a bigger-than-ever interest in knowing just where they are "nicked" — tax-wise.

The Financial Post has prepared, for the first time, a tabulation of just where 1951-52 tax revenue is expected to come from; also for the first time, a breakdown of who pays the new 10% sales tax and on what.

Many interesting and significant facts emerge. For instance:

—65% of the corporation tax is paid by "big" companies (gross income over $500,000).

—One third of personal income tax is paid by persons earning over $10,000; one quarter by persons earning less than $3,000. (See table A).

Herewith also a list of a score of items you probably didn't know or forgot were taxed and which now pay 25% excise (plus 10% sales tax) and which will net Ottawa $70 millions in excise taxes alone this year.

Car, Liquor, Smoke Bills

One staggering figure which comes out of this study is that Ottawa alone intends to collect no less than $600 millions in 1951-52, from those of its citizens who drive a car, smoke or drink. And these are further heavily laden with taxes by the provinces, and in the case of tobacco, especially, by municipalities. (See table B).

From all sales and excise taxes and duties the government this year hopes to glean almost $1.2 billion of revenue — half of which is through the 10% sales tax.

But who pays the sales tax?

Most government statements nowadays emphasize who **doesn't** pay.

It's currently emphasized, for instance, that 95% of all foods, all fuels and all building materials are exempt. In the Commons, Mr. Abbott argues that "two thirds of the average Canadian family's total spending is not touched by the sales tax."

His explanation: in lower income brackets, only 25% of total income is spent on goods subject to this tax; at $3,000 to $6,000 income levels, the percentage is one third. Only when incomes reach $7,000 to $8,000, says Mr. Abbott, does this ratio start climbing.

Sales Tax Breakdown

But where does this $600 millions of sales tax hit the Canadian pocketbook?

About two thirds of the income from this tax comes from consumer goods — chiefly clothing, shoes, cars, gasoline, liquor, drugs, appliances, furnishings, etc. (See table C).

Here is how the calculation was made. We went back to the last year for which detailed Canadian sales figures are available and made an estimate as to how this tax (which yielded in 1949-50 about $415 millions) was collected. On the basis of these

(Continued on page 3, col. 4)

Table A

	Fiscal Year Millions $	%
Corporation Income Tax:		
Fiscal year 1951-52.		
Companies with gross income:		
(1) Under $50,000	100	10
(2) $50,000 to $500,000	250	25
(3) Over $500,000	650	65
Total	1,000	100
Personal Income Tax:		
Individuals Earning:		
(1) Up to $3,000	220	25
(2) $3,000 to $5,000 ...	220	25
(3) $5,000 to $10,000 ..	150	17
(4) Over $10,000	280	33
Total	870	100
Sales Tax: (†)		
(1) Consumer Goods:		
Clothing, shoes	120	
Gasoline	50	
Automobiles, trucks, tires	40	
Household appliances, furnishings	45	
Liquor, beer	40	
Tobacco	30	
Misc. consumer goods (drugs, toilet articles, soap, hardware, cutlery, confectionery, soft drinks, etc.	65	
Total	390	65
(2) Equipment, supplies, etc.	145	24
(3) Other business purchases (e.g. newsprint used by newspapers, etc.)	65	11
Total	600	100
Excise Taxes and Duties:		
Cigarettes	200	41
Pipe tobacco	37	
Liquor, beer	130	23
Automobiles	70	13
Tires, tubes	8	
Soft drinks	20	23
Refrigerators, stoves, washers	16	
Candy, chewing gum...	10	
Cheque stamps, transfer tax	11	
Miscellaneous goods‡ ..	70	
Total	572	100
Customs Duties	315	
Taxes on interest and dividends	60	
Succession Duties	40	
Miscellaneous, etc.	43	
Grand total	3,500	

†Estimated by The Financial Post.
‡For details see separate table.

Table B

Auto, Liquor and Tobacco Taxes, 1951-52

Estimates by The Financial Post

	($ million)
Automobile:	
Sales tax on cars, tires, trucks (10%)	40
Sales tax on gasoline (10%)..	50
Excise tax on pass. cars (25%)	70
Excise tax on tires, tubes	8
	168
Liquor, Beer:	
Sales tax (10%)	40
Excise taxes	130
	170
Cigarettes & Tobacco:	
Excise tax on cigarettes......	200
Excise tax on pipe tobacco...	37
Sales tax on cigarettes, tobacco (10%)	30
	267
Total	605

Table C

Miscellaneous Excise Taxes, 1950-51†

Cameras, films	800,000
Miscellaneous electric appliances	1,582,000
Firearms, ammunition	477,000
Fishing rods	58,000
Pens, pencils, desk accessories	582,000
Furs	3,723,000
Golf clubs	71,800
Jewelry, glassware, ornaments, etc.	5,736,000
Lighters	333,000
Matches	608,000
Motor cycles	48,000
Radios, phonographs, tubes	4,490,000
Slot machines	205,000
Smokers' accessories	448,000
Toilet preparations, perfumes, etc.	3,751,000
Trunks, bags, leather goods	2,273,000
	25,185,000

†11 months revenue collected to Feb. 28, 1951. For 1951-52 it is estimated by The Financial Post that these same items will yield the Government $70 millions.

Av. Wage Tops $46 Weekly In Manufacturing

OTTAWA (Staff) — A Canadian wage-earner in manufacturing industries who worked a 42-hour week in February earned $46.28 according to new DBS figures released this week, as against $29.15 for the same number of hours in 1945.

Here's the annual average for the intervening years as the basis of a 42-hr. week: 1946—$29.40; 1947—$33.73; 1948—$38.35; 1949—$41.41; 1950—$43.51.

Increase has been greatest in the durable goods field. In February, for example, durable goods workers reported an average weekly wage of $51.25 against $43.07 for non-durable goods industries.

PRICES

For special report on retail price changes see special article below.

Budget tax increases continued to make price news this week. Full tax increases are being passed on to the public in almost every item but most retailers are holding to old prices on goods on hand. But because of heavier-than-usual demand calls are going out for replacement stocks at new prices.

Coal has been cut from 25c to $1.25 a ton according to grade. New prices: anthracite stove coal to $24.75 (from $25.25); nut and egg $24.40, $24.50 (from $25.25); pea $21.50 ($21.75); bituminous—good quality stove size $21 ($22.25); nut, $19 ($19.90); first-grade domestic stoker coal (bituminous) $17.20 ($18.20). Low volatile stoker, $17.35 ($18.20). Main factor behind reductions is desire to speed summer deliveries.

Auto and truck tires have been raised anywhere from 10% to 17½% at manufacturers' level. Retail price of 600-16 4-ply auto tire now $31.90 as against old price of $29.

Chocolates in the box have been reduced from 10c to 25c a lb. following 15% cut in excise tax. Bar prices will remain the same but bars will grow a little fatter.

Cigarettes up to 40c for 20, 50c for 25 and $1 for a flat fifty.

Wool continues on its sharpest price reversal in a year. Widely used 64 tops that sold at 321 pence in early February of this year and rose to a high of 352 pence in March started to weaken in early April auctions; at last report had dropped to 285 pence.

Sorel Plant May Make Heavy Guns

OTTAWA (Staff) — A new alignment in Canada's gun program involving the Simards of Sorel is under negotiation here. The plan is to have Sorel Industries, Ltd. lease the big Longueuil gun plant from the Government and switch responsibility for big gun construction in Canada to the Simards.

This would mean that for all the bigger gun types to be produced in Canada, Sorel Industries would become the prime contractors. Smaller guns would be channeled through Canadian Arsenals Ltd. and other prime contractors.

At present Sorel Industries Ltd. is engaged in a $12 million contract producing three-inch 50 calibre guns for the Canadian and U. S. navies.

Details of the Canadian gun program are still to be finalized. The chief difficulty is that Canada is now for the first time, making U. S.-type weapons. As well, very important changes and developments in this field are increasing the hazard of obsolescence for any premature production program.

What's feared is that too hasty adoption of certain U. S. types might find Canada out on a limb in a very short time. As yet no definite orders involving the Longueuil plant have been placed.

Can We Squeeze Through Without More Steel Curb?

By RONALD WILLIAMS

Canada's industrial picture this week took on more dark overtones of controls and regulations. But there were bright spots here and there.

Changes were being drawn internally by Ottawa and externally by the effect of mobilization measures in the United States.

Under review this week at Washington were arrangements for dovetailing Canadian priority systems into the U. S. Controlled Materials Plan due to be introduced there in July 1.

In Ottawa, Metal's Administrator F. V. C. Hewett issued the first of several orders which eventually will put all metals under government control.

Order No. 1 put nickel under Ottawa's thumb under what is known as the "order-approval system." In effect, it is the wartime control method brushed up and given a new name.

Within the next two or three months the metal picture may get darker still. Due for review are other metals in short supply: zinc, copper, lead and perhaps aluminum.

Bright Side Too

But there was a bright side to the picture too. Despite the new regulations and restrictions, the over-all metal picture is believed to be nothing like as bad as had been expected.

It is now believed that earlier plans to further tighten controls on steel for non-essential buildings have been shelved, at least for the time being.

Ottawa had also been reported toying with the idea of end-use control of steel going into consumer goods. This, it is understood, has been put further back on the shelf.

This isn't because Ottawa doesn't think cutbacks are necessary. It's hoped that higher taxes in the new budget, plus reductions in supply of parts and essential material from the U. S. will do the trick.

As for construction, it is hoped that the big budget weapon of deferred depreciation will erase a lot of plans for plants not in the essential category. Right now, nobody knows what effect this will have, but Ottawa is going to wait and see before imposing any more direct steel controls.

Steel for Autos

The new approach was hinted at by Defense Minister Howe last week. He assured a delegation of auto workers from Windsor, where there have been production cutbacks due to shortages in U. S. parts, that steel would be available for autos this year. This is being taken to mean that no end-

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Budget Tax Slip is Showing

Here's Where You'll See it on Retail Price Tags

By W. L. DACK

Retail price patterns were gradually rounding into shape this week, following Finance Minister Abbott's budget jolt.

Though many retailers were still awaiting manufacturers' new price lists, it had become increasingly evident that the full tax hoist will be passed on to Mr. Consumer on practically every affected product. In a few instances, like certain sizes of auto and truck tires, and some electrical appliances, the price boosts will be even greater than the tax boost called for.

All in all, it looks now as if the round of price rises coming out of the budget will hoist the cost-of-living index approximately two full points during the next three to four weeks.

Reaction at the manufacturers' level was this: We know higher prices will mean some reduction in sales but we have already absorbed as many cost increases as we can. Profit margins per unit have been shrinking steadily, and if volume starts to fall off — and it could very readily judging from the experience across the border—profits could quickly fade. On top of that, we see still higher costs pending, particularly from labor.

At The Retail Level

Retailers give practically the same story.

Although they anticipate some initial falling off in sales in affected products — this happened after last fall's "baby budget"— they think sales pattern will return to normal in a couple of months.

Although most retailers are holding the old price lines until they get new shipments at advanced prices, a few have jumped their prices right away.

Here is the picture, product by product, as it was unfolding at midweek:

Auto and truck tires have already been raised at manufacturers' level anywhere from 10% to 17½% as a result of the 10% jump (to 25%) in excise tax and a 2% increase (to 10%) in sales tax. Retail price of the popular size 600 by 16 4-ply auto tire will be $31.90 as against the old price of $29. But some other auto tires and most truck tires which use almost 100% crude rubber have been upped more than the combined tax increases. Manufacturers say that steadily rising raw material costs had made a price rise imperative anyway and that they had decided to make the bump all at once.

Tire manufacturers were disappointed at Ottawa's treatment of truck tires. Why should a luxury tax be levelled at truck tires, they ask. After all what is less suggestive of luxury than a truck, they add. Tire taxes on some trucks will now run as high as $400-$500. There is a strong possibility that manufacturers will take their case to Ottawa.

Electrical appliances, particularly refrigerators and stoves have come in for a strong buying rush and old stocks at the prebudget prices are being rapidly cleaned up. A popular brand electric refrigerator which sold for $429 will now retail at $499, a jump of 16.4%. An electric stove which sold at $389 will now bring $450, an increase of 15.7%. These items have come into the excise tax bracket for the first time and are taxed on a 15% basis.

Radio and television manufacturers are coming up with a wide range of price boosts. The increases vary considerably from one model to another and from one dealer to another. Generally speaking lower priced, quick moving lines are having to bear the largest percentage price boosts. Markup on television sets has been kept low, manufacturers preferring to absorb some of the increased taxes themselves.

A popular 5-tube table model radio which sold for $42 will now sell for $48.50 (up 15.5%). A 7-tube console model which sold for $129.50 will now retail for $139.50, a gain of 7.7%. A combination radio and record player which formerly retailed for $199.45 will now sell for $219.95 (up 10.3%). A 16-in. screen television set that sold for $429 has a new price tag of $449 (up 4.6%).

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Industry Sees Many Bugs In New Depreciation Plan

Representative manufacturers this week were getting ready to go to Ottawa to protest some phases of budget depreciation changes. (The Financial Post, April 14). In particular, they don't like two aspects of the deferred depreciation rulings:

1. They argue that commitments already entered into should be exempt; the effective date moved ahead to allow their completion.

2. Second-hand buildings and equipment should not come under the deferred depreciation ruling. Their argument: why should present depreciation be temporarily halted simply because the building or equipment changes hands?

Other business groups, including the Periodical Press Association, plan representations arguing that replacements of old and worn out equipment be not classed as capital expenditure, but as necessary expenditure and as such be eligible for immediate depreciation.

New Division Set Up

Questions and difficulties raised by the new deferred depreciation plan are to be channeled into a new division of the Department of Trade and Commerce. Known as the capital cost allowance division it will be headed by S. W. Laird, former secretary of the Wartime Prices and Trade Board.

Responsibility of the new division will be to issue certificates of eligibility for depreciation under order-in-council, 1778.

Among questions to be fired at the new division it's expected

(Continued on page 3, col. 3)

NHA Plan Doomed By Mortgage Boost?

Big Drop Seen in Low-Cost Home Building Following Decision of Lending Institutions To Up Interest Rates To 5½%-6%

By KENNETH R. WILSON

OTTAWA (Staff) — Decision of a number of life insurance companies in Canada to raise their mortgage interest rates from 5% to 5½% (in some cases 6%) may jeopardize completely the National Housing Act.

The Act as now on the statute books is geared to low interest rates. It puts a ceiling of 4½% on the rate at which borrowers may obtain government funds. This is achieved by having the government supply one quarter of the loan at 3%, the lending institution putting up the remaining three-quarters at 5%.

Thus loaning institutions which are now raising their rates to 5½% can no longer use the NHA machinery.

This situation is so new — the higher rates were only introduced April 1 and are not yet general — that there's been no decision here as to what, if anything, the Government will do about it.

Housebuilders, meanwhile, are saying that the new interest rates, coupled with an increasingly selective attitude toward loan applications can only result in fewer low-cost homes being built, a general upward pressure on prices and an increase in public demand for subsidized rental housing.

How important is NHA financing?

Last year there were about 90,000 housing "starts" in Canada. Of these, about 56,000 (63%) required financing through regular mortgage channels — life companies, loan or trust institutions, etc.

Of this 56,000, about 70% (40,000) used NHA facilities. This means that about 45% of all the new houses started in Canada last year used NHA money.

How Widespread?

How far the pendulum will swing toward higher rates is not yet clear here.

For one thing: loan companies which don't use NHA will forfeit the protection of the Government's pool guarantee fund. This is the Government's blanket insurance policy which underwrites losses on housing property up to $200 a unit.

Another point under NHA is that a given amount of mortgage money can be spread much further than without.

Suppose life companies and other institutions have $150 millions to invest. With the Government putting up a further $50 millions through NHA, there would be a possibility of increasing the number of loans from say, 25,000 to 33,000.

It's this question of "availability" of funds that is likely to prove a stiff poser for the Government to crack as and when this issue gets really tough.

Lending Money Demand

Right now, it's likely that availability of lending money is more important to most loan institutions than is the interest rate. That's because demand for money is far outstripping available supply.

Even last year before the new crack-down on bank loans and other deflationary measures, it appeared that life companies had only about $300 millions of new money available via net increase in assets plus effective maturities.

Against this, official figures show that these companies committed themselves on new housing alone to something over $277 millions of mortgages.

So what happens if life and loan companies withdraw from NHA and thousands of Canadians find themselves unable to build?

If there is a loud enough protest, does the Government relent and unbutton its tough loan policy to make an exception for housing?

If it does, what happens to present attempts to curtail use of manpower, materials, etc., for defense needs?

If it doesn't, what about immigration; the needs of new defense communities, etc.?

Pretty soon now this question is going to be right on the Government's doorstep. That's the

(Continued on page 3, col. 1)

Inside News

Pain & Sorrow Inc.

Industrial accidents cost Canada 45 million manhours last year. What's being done to plug this leak in our manpower line? Defense expansion makes this a major problem in many industries (p. 19).

The Over-65's

What kind of manpower reserve do we have in the over-65's? Can we bring back into industry those who've retired as a cushion against the manpower shortage? (p. 28).

How Change The Budget?

What changes should be made in the budget before Parliament passes it? Representative Canadians give views in The Question (p. 9).

Jobs For Economists

How's the employment outlook for economics graduates? What kind of openings are available, and at what salaries? (p. 14).

U. K. Budget Feud

What's behind the feuding in the British Labor Party between fiery Labor Minister Aneurin Bevan and Chancellor Hugh Gaitskell over budget proposals to collect fees for spectacles and false teeth in the British health scheme? Adelphi reports in London Calling (p. 36).

Fire Insurance Record

How much did Canadian property owners pay out in fire, auto and casualty insurance premiums in 1950? How were the companies' records, earned-premium and loss ratios? The Post's annual statistical survey in easy-reference form (pages 19-25).

Pace of Business

Department store sales rose 7% in March over same month 1950. Sales were up in all provinces except Saskatchewan and the Maritimes, where there were declines of 15% and 6% respectively. Quebec sales showed biggest jump, 13%.

Iron and steel output moved up again in February, continuing a gain in monthly output uninterrupted since May last year. February pig iron production was 193,227 tons (157,200). Production of ferro-alloys advanced to 14,914 tons (9,652). Steel ingots and castings rose to 281,380 tons (258,123).

Carloadings on Canadian railways during week ended April 7 totaled 79,740 cars — a new record for the week — as against 63,688 in same week last year. Cumulative loadings for first 14 weeks of this year amounted to 1,041,688 cars (958,272).

Margarine production in March was 10,165,000 lbs. (11,003,000 last March). Total for first three months of 1951 was 28,641,000 lbs. (27,713,000).

Creamery butter stocks amounted to 9,899,000 lbs. as of April 1. This was lower than last year by 18 million lbs.

Television and radio sales rise in January. Some 3,820 television sets were sold — almost exclusively in Ontario — as compared with 461 a year earlier. Radio sales totaled 50,685 units against 37,812.

Man-hours and hourly earnings in manufacturing industries: Increased working hours were reported in all manufacturing industries for week of Feb. 1 as compared with a month earlier. General average rose by 2.8 hours. Average hourly earnings generally increased by 1.2c to a new maximum.

Paint, varnish and lacquer sales were sharply higher in January. Total was $8,345,298 ($5,536,665).

THE ADVERTISING BUSINESS

By KENNETH WHITE

The Outlook for Advertising

Higher Taxes Not Likely to Affect Volume

No setback is anticipated in the advertising world in the wake of increased federal taxes and government anti-inflationary measures. Advertising volume will remain constant, if not increase, a Financial Post survey indicates.

The budget's impact on advertising is varied but factors tending to decrease advertising volume are offset by those on the booster side. These are:

—Competition for consumer spending will be keener with fewer dollars to go around.

—Increased cost of products will increase sales resistance which must be resisted through advertising.

—Many manufacturers expected the pinch, set up a reserve in their year's advertising budget to maintain schedule despite increased costs.

—Demand remains high. "Let's put it this way," said one advertising manager. "The increase in retail sales this year will be less than it would have been without the budget."

—High taxation and shortage of materials had little effect on advertising appropriations in World War II.

—Corporations, taxed half of profits over $10,000, will get legitimate expense advertising "at half price."

"No Change" Verdict

How much the 20% surcharge on corporation taxes will affect advertising budgets is questionable.

Some firms may cut back on expenditures formerly considered normal, consider half a loaf better than none. Others will see increased value per dollar debit and step up some expenditures other than capital. Corporations earning under 5% of investment will have increased incentive to pare expenditures. The net result of the new corporation tax laws on advertising will be "no change" according to a cross section of advertisers and advertising agencies surveyed by The Post.

The Income Tax Act applies a brake to increased spending in lieu of taxation. Expenditures such as advertising must be customary or "reasonable in the circumstances," before they can alter a firm's taxation bracket.

Volume of national advertising billing has increased steadily in recent years — 1947, $64 millions; 1948, $73 millions; 1949 $86 millions. But it hasn't increased proportionately with national income and with decreased dollar values, and agency men see lots of room for improvement. Final figures for 1950 are expected to exceed 1949's by at least 10%. So far 1951 is ahead of 1950. Despite shortages, higher taxation and consumer credit controls, ad men are looking for a record year in total volume.

Advertising emphasis is increasingly on the product.

"Individual product selling is the number one point in advertising today and we don't see any trend away from it," said one agency manager.

Advertisers are said carving out more directly competitive patterns.

One advertising factor more readily recognized by agencies than their clients is that the auto manufacturer, for example, is not only competing against other auto manufacturers in his advertising. He's competing against the TV manufacturers, the appliance manufacturer, and the hotel resort. With fewer customers' dollars available for spending outside of food, clothing and shelter, this fact will be more widely understood.

While no change is expected in volume, some change may be experienced in actual lines promoted. Short supply items won't get a big play. But available products will hotly contest the field.

This is an advertising principle of degree however, most pronounced with patent medicines and least in force with high-priced luxury items. The manufacturer of the high-priced automobile or of luxury furniture has to maintain the "reputation" of his goods through advertising in the lean years as protection for future sales.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

James Lovick & Co. Ltd., (Montreal) will get behind spring cleaners with new campaign for Wesco Waterpaints (Canada) Ltd., featuring "Flite" wall paint and "Rocktite" masonry paint. Ads, using birds and animals theme, cover daily newspapers across Canada, industrial and building papers, and radio spots.

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E. W. Reynolds Ltd., (Toronto) running program for Guelph Yarns Ltd., featuring for spring new Vicara blend yarn, wool and nylon fibre stressing easy managing and economical qualities. Using full color bleed pages in national magazine and black and white ads in national farm and French national weekend newspaper, ads offer readers 10c sweater pattern.

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F. H. Hayhurst Co. Ltd. (Toronto and Montreal) repeat ad campaign in daily newspapers across Canada, for Aylmer baby foods, featuring the Hargreaves quadruplets, using offer of a baby feeding spoon for three Aylmer baby foods labels and 25c. Offer also includes Aylmer can tops for use on opened tins of baby food.

• • •

Programmes have been distributed for the 36th annual meeting of the Association of Canadian Advertisers, to take place May 2, 3 and 4 at Royal York, Toronto. Forum titles include "Why Education Has Failed" "The Impact of New Taxes on Marketing," "Marketing Research in a Changing World," and "Effects of the Video Virus on the Human Being."

• • •

Tandy Advertising Agency Ltd. (Toronto) announces appointment of Jack McNeil Jr. to copy department.

• • •

James Fisher Co. Ltd. (Montreal and Toronto) are directing campaign of Reardon Co. Ltd. Montreal. Company's largest campaign, it features their products, Bondex, Dramex and R.W.K. in newspaper cartoons showing product use and giving dealer names. Full-color magazine ads used for the first time by this company showing decorated rooms and offering free literature.

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Vickers & Benson Ltd. (Toronto) are using trade and business papers and national magazines for Therm-O-Rite Products Ltd. in advertising the Canadian distribution of Chrysler-Airtemp heating and air conditioning equipment.

• • •

Promotion of magazines as an advertising medium is to be given movie treatment in Hollywood this year. Plans are for an elaborate film with the tentative title "A Matter of Degree."

• • •

Walsh Advertising Co. Ltd., (Toronto) appointed to direct advertising for all branches of the Department of Labor and the Unemployment Insurance Commission of the Government of Canada.

• • •

Vickers & Benson Ltd., (Toronto) is handling campaign for Dunlop Tire and Rubber Goods Co. Ltd.'s bicycle tires. Weekend comic strip sections are being used.

• • •

James Lovick & Co. Ltd., (Montreal) will handle new Ontario advertising for Benson & Hedges (Canada) Ltd., (Montreal) Cabinet cigars. Trade, direct mail and newspaper advertising will be used. Cigars will feature a continuation of 10-cent price.

• • •

Tandy Advertising Agency Ltd., (Toronto) is directing special campaign for Atlas Steels Ltd., Welland, playing up Canada's part in world economy and part played by Atlas, introducing first Canadian-made stainless steel in sheet form. Simple layouts with long, dignified copy in two leading national magazines have attracted U. S. advertisers.

CONTROLS

Weekly Digest of how U. S. is moving in controls; moves that may affect business and industry in Canada.

Priorities—The National Production authority has amended a regulation: (1) Extending to Canadian companies the right to apply for MRO (maintenance repair and operating supplies) assistance: (2) and importers as eligible for priority aid.

Aluminum — An amended order: (1) extends prohibition on use of aluminum in manufacture or assembly of more than 200 civilian products; (2) extends curbs on use to companies using aluminum powder; (3) permits fabricators to accept defense rated orders from armed forces for certain items on prohibited list; (4) authorizes use of 49,000,000 lbs. of aluminum by electric utilities for maintenance and expansion of distribution and transmission lines the second quarter of 1951.

Naphthenic Acid—A monthly allocation of supply levels has been ordered for defense use in napalm bombs.

Farm Equipment—Producers have been authorized to use defense rated orders to obtain material needed for this year's production.

Steel — A new order provides practically complete control over use of scarce ferro-alloys in the production of alloy iron, steel or non-ferrous products by requiring monthly melting schedules.

Tin Cans — Production directed into channels of more essential uses by establishing a more flexible can quota system and by setting up a preference system for producing cans

Tungsten—A ceiling price of $65 f.o.b. shipping point has been set per short ton of tungsten concentrates.

Lead — Consumption limited to average monthly use during the first six months of 1950.

Magnesium—Shortage has caused rescheduling of deliveries for most urgent aircraft production program.

Wool—Manufacturers have been ordered to establish new ceiling prices based on their pre-Korean selling prices. Added to this will be increased material and labor costs between the outbreak of the Korean war and Dec. 31, 1950. This is expected to bring higher prices for wool garments next fall.

Molybdenum—This metal content in stainless steel has been limited to 2.5%.

Nickel—New order extends the list of items in which nickel may not be used after April 15, also it reduces by 10% the amount which may be used for flat and hollow-ware for hotel, restaurant, ecclesiastical and institutional use.

Platinum—A new order forbids purchase of platinum for speculation or investment, bans use of the metal in 36 categories of products and all but a few in jewelry.

Copper — Restrictions have been relaxed on parts in manufacturers' inventories that cannot be converted into essential use. This takes certain articles for military use off the banned list.

Rubber—Allocation of new rubber for civilian goods is being cut 1,500 tons below the March level. This requires a major slash in tire production; has eliminated spares for new U. S. passenger cars.

Tin—Suppliers of tin or tin products have been allowed to acquire normal resale inventory.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance,

American Can Co. (Hamilton)—C. Donald Olson, superintendent of new Chatham plant.

Brading Breweries Ltd. (Ottawa)—I. L. Matte, Ottawa and district manager.

Canada Life Assurance Co. (Toronto—E. R. Fairbairn, manager, Alberta Mortgage Branch; S. G. Rowley, district manager, South Alberta Mortgage Branch.

Canadian Importers and Traders Association Inc. (Toronto)—Charles La Ferle, president; J. F. Ellis and William Tait, vice-presidents; Thomas Oakley, treasurer.

Canadian Industries Ltd. (Montreal) — George W. Huggett, chairman; H. Greville Smith, president and chairman executive committee.

Canadian National Railway (Montreal)—P. E. Ayrhart, director labor relations; W. T. Wilson, director personnel; C. B. Reid, staff registrar; H. A. Allen, staff recorder; William Lenco, bridge engineer, Atlantic Region; F. E. Jones, assistant director labor relations; W. S. Ziegler, assistant to vice-president, research and development. J. N. Vincent, assistant to general passenger traffic manager.

Consolidated Mining & Smelting Co. (Montreal)—L. J. Belnap and R. D. Harkness, directors.

Empire Life Insurance Co. (Kingston)—E. W. Kaitting, accountant.

Famous Players Canadan Corp. Ltd. (Toronto) — Gaston Pratte, director.

Harry Ferguson Inc. (Detroit) — M. P. Paupst, Western Canada service manager; W. R. Tinkness, Western Canada product education manager.

Ford Motor Co. of Canada Ltd. (Windsor)—James C. Miller, manager advertising and sales promotion; R. Ray Law, manager sales staff services; E. Vernon Grey, Regina zone sales manager.

Great-West Life Assurance Co. (Winnipeg)—J. W. Simmie, president, Windsor Life Managers' Association.

Government of Canada—Department of Trade and Commerce — Stanley Wilson Laird, director, Capital Cost Allowance Division.

International Metal Industries (Charlottetown, P.E.I.)—C. J. Younger, director.

Jeffrey Mfg. Co. (Montreal) — R. W. Ford, district manager of new office.

A. M. Kidder & Co. (Montreal)—Dudley J. Byers, manager, Montreal office.

A. C. Leslie & Co. (Montreal)—Frank A. Cramp and Forrester W. Leslie, directors.

Manitoba Government — Department of Public Works — Thomas Lamb, bridge engineer; John A. Griffiths, drainage engineer.

Montreal Life Insurance Company (Montreal)—Roland Perron, divisional agency supervisor; Kenneth D. Campbell, agency secretary.

National Trust Co. (Toronto) — W. N. Simpson, executive assistant; E. H. Ainlay, secretary; C. A. Burton, personnel director.

Osler, Hammond & Nanton Ltd. (Winnipeg)—George W. Reed, manager insurance department.

Personal Finance Co. of Canada (Toronto) — George B. Stewart, manager new North-Toronto branch office.

Robert Hampson & Co. (Montreal) — Merlin W. Donald, vice-president.

Shurly-Dietrich-Atkins Co. Ltd. (Galt) — Arthur T. Barnett, sales manager.

St. Regis Co. (New York)—T. H. Cosford, vice-president.

Thomson Co. Ltd. (Toronto) — St. Clair McCabe, assistant general manager.

Toronto Stock Exchange Staff Association—Brad Moore, president; T. Davies, vice-president; George Ollerenshaw, secretary; Edward Davis, treasurer.

Western Canada Steamships (Vancouver) — Capt. J. S. Clarke, general manager.

RETIREMENTS

H. D. Carter, accountant, Empire Life Insurance Co., Kingston.

OBITUARIES

Edward R. Coulson, sales executive, American Can Co., Hamilton.

H. M. Watson, contracting engineer, Dominion Bridge Co., Montreal.

In Parliament

Parliament was a two-feature attraction this week: it ran debates on the budget and on the cost of living. Opposition members claimed the sales tax boost was inflationary. PC financial critic J. M. Macdonnell hit Mr. Abbott's underestimation of surpluses.

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CNR President Donald Gordon told the Commons railway and shipping committee his railroad must either go into the trucking business or work out an "arrangement" with truckers to stay in business in some zones.

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Mr. Gardiner outlined a potato pool that is to sell 2,000 cars of surplus New Brunswick and P. E. I. potatoes; the federal treasury will chip in an undetermined amount after it's seen how the pool makes out.

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Ottawa ordered atomic radiation detection instruments, gas masks for provincial and municipal civil defense workers.

• • •

George Nowlan (PC, Annapolis-Kings) and Clarence Gillis, (CCF, Cape Breton) voiced fears for the Maritime economy if the St. Lawrence Seaway goes through. Nowlan urged the Government to stop "camouflaging" the Seaway as a defense project, to soberly outline any advantages to the peacetime economy.

• • •

Joseph Harris (PC, Toronto Danforth) favors doing away with railway passes for MPs. He'd have the Government buy them tickets. Other MPs feel there should be a freer pass policy (the Government has subsidized the railroads, they point out).

• • •

CCF leader Coldwell predicted circumstances would eventually force nationalization of the CPR; he wouldn't merge it with the CN, but would set up another government railroad.

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Wilfrid LaCroix (L, Quebec-Montmorency) asked for a ban on cattle exports to U. S. The former ban was to help feed the British; "How about feeding Canadians?" Mr. LaCroix argued.

• • •

Coming up: a revised version of the Consolidated Revenue and Audit Act, key law in Canada's finances. The Finance Department has been working on the new draft for two years. It will be the second time since Confederation Parliament has changed the act materially (last time, 1931).

• • •

The Government sponsored a House committee on veterans affairs, asked for by opposition members last session. In the works: an unemployability supplement to war pensioners; more liberal allowances to widows and orphans. One M.P. attacked the unemployability bonus as introducing a means test to war pensions.

• • •

Not all farm M.P.s like the $12 million cut in the agriculture department's expenses for this year, part of the economy drive.

• • •

Parliament incorporated the Hutterian Brethren Church, with members in Alberta and Manitoba. Government said it won't affect income tax on Hutterites farming; the Hutterites themselves want to make clear who's a Hutterite and who isn't, if the conscientious objection issue comes up again.

McColl-Front. Sales, Net Up

MONTREAL (Staff) — Both sales and net earnings of McColl-Frontenac Oil Co. in January and February were "appreciably greater" than the same period a year ago, President J. M. Pritchard told shareholders at the annual meeting. The company is "looking forward to further satisfactory increases in 1951," he added.

Construction of the company's new 5,500 bbl. a day refinery at Edmonton, he stated, is proceeding satisfactorily and is expected to start operating around the middle of the year. About $3 millions was spent on this project in 1950 and another $7 millions will cover the cost of completing it this year.

Mr. Pritchard also reported that McColl-Frontenac intends to participate as a partner in projected products pipeline from Montreal to Toronto and Hamilton. This, he said, will result in transportation economies and will remove the restrictions on shipments from the Montreal East refinery now imposed by closing of water transportation in the winter months.

A start on the project depends on steel being available, he noted.

Budget Eases Still-Limping Cigar Future

MONTREAL (Staff) — Although cigars were by-passed in the recent budget increases in tobacco taxes, manufacturers here are uncertain about their chances of picking up business on the strength of this.

Sales of cigars have been on the decline since 1946. Tough sledding being experienced by some sections of the cigar industry is understood to have prompted decision to leave taxes at present level.

The 2% additional sales tax, will work out to less than one cent per cigar.. They are reluctant to pass it on to the retailer or the consumer through adding a full cent because they feel this may hit sales. As a result, most indicate they will absorb the tax themselves for the present at least.

One feature of the present tax structure which cigar makers feel hits their branch of the tobacco industry is the 25% ad valorem excise tax. This means that if prices are increased to ease the burden of higher costs, the tax also goes up.

Despite woes, there are some indications of improving business. H. Simon & Sons Ltd., which showed an operating loss in 1950 for the second time in its 75-year history, reports that sales and earnings were higher in the first quarter this year.

Net Up $274,400 For Eddy Paper

MONTREAL (Staff) — First quarter profits of Eddy Paper Co. were ahead of those for the same period of 1949, shareholders were told at the company's annual meeting when directors were re-elected and reports adopted. Consolidated net profit for the full year 1950 amounted to $1,247,330 or $6.24 per class A share, against $962,948 or $4.81 per class A share in 1949.

EATON'S

GLENEATON Hats with trim, narrow brims!

You'll make no better choice than a trim, light GLENEATON hat for Spring. Our new models this year feature narrow brims and pre-creased crowns . . . expertly created from fine fur felt . . . in soft, rich-looking tones in keeping with coming warm weather. Styles include snap brim, off-the-face, and Pork Pies.

GLENEATON ONE OF EATON'S OWN BRANDS

Remember: Your Best Buy is an EATON Brand

EATON'S

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Delivery of a new Vanguard or Triumph car to meet plane or boat and for later shipment to Canada can be arranged by us on short notice.

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THE "STRATOLINER" . . .

. . . by Stetson. A year 'round hat, to be worn either snapped or off the face. Each 8.95

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BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

$550,000.00

Cocktail Lounge; Tavern with large meal business; Bowling alley and 4-storey brick building 96 x 100; also rental income from other businesses in this block. Same owner 33 years. Net profit $83,698 for 1950 after a charge of $14,517 for depreciations. Price $550,000 half cash.

PETER B. SAYKO. Real Estate Broker
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Executive, 40, twenty years proven ability and wide Far Eastern experience in importing, purchasing and administration with large organization seeks position with future in progressive firm.

REPLY TO BOX 287
THE FINANCIAL POST, TORONTO

MARKET RESEARCH MAN

Large basic Canadian industry located in Montreal requires assistant to Market Research Supervisor. Prefer Commerce graduate but this is not essential. Splendid opportunity for future advancement in marketing organization. Give full particulars such as age, education and business experience.

BOX 266, THE FINANCIAL POST, TORONTO

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ZINC OXIDE
POTASSIUM & SODIUM BICHROMATE

TOP PRICES PAID

Offer in confidence to
The J. M. Baird Company, Inc.
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SENIOR ACCOUNTING POSITION

A senior accounting position is open in a large public utility in Toronto. This position offers an attractive salary and important future possibilities to a chartered accountant between 35 and 45 years of age, with executive experience. Reply must set out age, education, experience and present salary.

All applications will be treated in strict confidence.

BOX 290, THE FINANCIAL POST, TORONTO

OFFICE MANAGER

Independent Oil Company in Calgary has opening for highly qualified accountant as office manager capable of advancement to executive position. Must be graduate accountant with experience in oil production and refining accounting and knowledge of Canadian income taxes.

This is a good position for qualified man. Give details of education, experience and personal data in first letter. All applications strictly confidential.

BOX 288, THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contact rates on application.

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CONVEYOR BELTING, new and used in all sizes. Immediate delivery. Troughing and Return Idlers, Water, Steam, Air Suction and Discharge Hose, Electric Motors, Pumps. All from stock. N. Smith Belting Works, 138 York St., Toronto. EM. 3-1437.

FOR SALE: in Paisley, Scotland. Factory premises, consisting of 5 large bays and two story office approximately 15,500 sq. ft. Suitable for various purposes. For further particulars, communicate with: A. Cormack, 181 Glen Rd., Hamilton, Ontario, Canada.

FOR SALE:

One Burroughs Bookkeeping Machine
One Burroughs Billing Machine
One R. C. Allen Electric Adding Machine
One Munroe Electric Comptometer
One Marchant Electric Comptometer
One Lion Rotary Duplicator
One L. C. Smith Typewriter

PHONE EM. 3-7221
522 FEDERAL BUILDING, TORONTO

POSITION WANTED

ENGLISHMAN—27, Single, Protestant—Ex Officer, good War record. Completely bilingual, French and English. Five years Accounting, Import, Export and General Business experience with internationally renowned company in London, East and West Africa, wishes to find interesting work in Canada with good prospects—First Class References available. Could visit Canada June for interview. Reply to Box No. 284, The Financial Post, Toronto.

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BRITISHER SEEKS opening in Canada, executive or managerial position in Printing or Advertising field, past experience includes 7 years apprenticeship as compositor. Journeyman compositor (Hand, Lino, and Mono) including layouts, typography and impositions, etc. with large London periodical printing house. Production Manager with Advertising Agency, possessing sound knowledge of all printing processes, similar all-round knowledge of process engraving, also buying and costing of artwork, blocks and printing. Handling business, correspondence and staff in an executive capacity. Sound educational background, experienced and thoroughly qualified, looking for a good remunerative opening offering prospects for special capabilities. Age 30 years, married (no family). Please write Box 286, The Financial Post, Toronto.

POSITION DESIRED—Asst. to Vice-Pres. or Gen. Mgr. in charge of Operations. Age 49. Education, B.Sc. Mechanical, McGill. Availability, Employer aware of change. Box 285, The Financial Post, Toronto.

POSITION AVAILABLE

CAPABLE ENERGETIC MAN to assume position as Sales Manager with an independent oil company in Ontario, duties commencing in May. Must have initiative and want permanent work. Write giving full particulars to Box 289, The Financial Post, Toronto.

Truckers Win Bond Loads In New Customs Changes

OTTAWA (Staff) — One of the changes which truckers have been seeking for two decades is included in the government's new customs bill introduced this week to the Commons.

It's the privilege to drive a truck in bond direct to a city like Toronto, Montreal or Vancouver and have the vehicle cleared for customs at a central warehouse — not necessarily at the border.

Railways have long had this privilege. Airways and truckers have been wanting it ever since they became big business in freight transportation.

For truckers the new amendment will mean building or leasing new central customs depots in cities where the privilege is to be exercised. But it's something which could mean a tremendous boost to truckers and air lines in simplifying and improving their international services. Railways aren't going to like it much. But for many businesses it's been an amendment long overdue.

Other changes in the Customs Act include:

1. An amendment to shorten from three years to six months the time for which refunds can be claimed by importers benefitting by Tariff Board rulings.

(At present a Tariff Board decision which reduces the rate gives the appellant the right to claim a refund for everything he has imported under that item for the past three years. As well, anyone importing goods similar to those affected by the ruling may claim. The same thing applies where a reduction in tariff results from a ruling introduced by the Board itself.)

2. A stiffening of penalties against goods brought into the country under special privilege and subsequently disposed of.

Under the amendment, even if the goods are given away they become subject to seizure and the receiver becomes liable for full duty payment on the goods.

3. An amendment specifies or gives legal right to a customs officer to hold goods after duty is paid if such action is necessary to enforce parliamentary rulings.

Budget Tax Slip Showing; Here's What You'll See

(Continued from page 1)

Chocolates in the box have been cut anywhere from 10c to 25c a lb. There will be no change in chocolate bar prices but a slightly thicker bar will result. Actually the manufacturer just shaved his prices to the retailer 1c a box (24 in box) on chocolate bars. One of the largest manufacturers with their own retail outlets dropped the price of a 1-lb. box from $1.10 to $1. Another chocolate maker with two brands has cut price on top quality from $1.75 to $1.50, on the standard brand from $1.20 to $1.10.

Cigarettes: New retail prices were finally decided on at midweek. They are 20 for 40c, 25 for 50c packages. The flat fifty will retail at $1. No word had come through from manufacturers as yet on bulk tobacco or cigars.

Toiletries and cosmetics tax increases (10% excise and 2% sales tax) will all be passed on to the consumer. Where one or two manufacturers are asking retailers to put new prices into force right away, the association is advising a uniform jump on May 1. Manufacturers were keenly disappointed since they were expecting a jump in excise tax of only 5% and no change in sales tax. They look for a reduction in sales, and cost paring programs will be the order of the day. One expense item likely to be sharply pared from here on will be sales promotion. Retailers inventories, however, are fairly heavy since everyone in the industry had stocked up against expected budget changes.

Motor cycles: The full 12% tax increase (10% excise and 2% sales tax) will be passed on. It will jump a lightweight Francis Barnett 2-h.p. machine from $375 to $444. This 18% jump also includes a $25 jump in manufacturer's price which came along about the same time. Popular British makes of 2½, 3, 5 and 6½h.p. motors which sold from $500 to $850 will now retail from $560 to $945. Dealers think that recent increases plus the new restrictive consumer credit regulations will cut into sales.

Gasoline and diesel oil prices have already moved up at service station and distributor's outlets. Gasoline has been increased by 3/10 of 1c a gal. and diesel oil by 2/10 of 1c. There is no change in kerosene or domestic and industrial types of fuel oil.

Furs have been increased by 10% (excise) and 2% (sales tax) and the increases will be applied at the fur dresser's level. At the moment it appears as if furriers will absorb at least the 2% sales tax. Tax increase will not be reflected at retail level for about three months. A Persian lamb coat that sold at $495 will likely sell around $535 now. Most retailers will be caught with low inventory position and regardless of whether they have bought at recent fur auctions or not they will still be liable to tax increases if furs are in fur dressers' hands.

Luggage prices have already started to reflect the 10% excise and 2% sales tax jump, particularly at the smaller retail outlets. Most of the larger retailers will hold the old price line until new shipments come in. Those who have ample stocks on hand at pre-March (there was an increase toward end of February) or prebudget prices are now doing a good business. A lower price gladstone bag which sold prebudget for $27.50 will now retail at $31.50. A high price gladstone will have to retail now at around $75; prebudget the same bag sold at $69.50 and back in February at $59.50. Toward end of February there was a general rise in luggage prices of 10% to 20%, arising chiefly from steadily increasing leather costs which have jumped almost 35% since end of December.

Jewelry, glassware, porcelain, china, fancy bags, giftware: The buyer resistance that would be expected to develop as a result of new retail prices reflecting a 10% jump in excise tax and the 2% rise in sales tax will be counteracted somewhat by the much wider assortment of goods available this year. For instance, there has been much wider buying from continental Europe over the past few months and at more reasonable prices. Sterling toilet wares that would be particularly hard hit under new tax setup can be largely replaced in the more moderate price field at least with a wide selection of bronze toiletware from Europe at prices 5% to 10% lower than last year. French alligator handbags will be offered at $55 which last year had to sell for $75-$85 and $95.

Cameras, movie-cameras have already moved up at some retailer outlets as dealers seek to average out on increases. A folding camera in the lower price field which retailed at $26 will now sell at $27.75; one in the medium-priced field which sold at $40.75 will now retail at $43.20. A popular 16mm movie camera which sold formerly at $235 will now sell at $251.

Mortgage Rise Dooms NHA?

(Continued from page 1)

real meaning of the silent upping of life company interest rates in the past two weeks.

What House Builders Say

Summing up the effect on the housing outlook, Grant Smedmoor, executive secretary of the National House Builders Association told The Post:

"Central Mortgage & Housing Corporation's annual report states that there are 424,000 more families and nonfamily household groups in Canada than there are available dwellings. Not all these groups need separate places in which to live, but the number that do is likely around 300,000. Approximately the same figure was used in the Curtis report to indicate the backlog of units unbuilt during the years of depression and war, and it hasn't been reduced.

"In view of this fact, and assuming there is a continuing high level of family formation, an influx of defense workers into our large industrial centres, and a flood of immigrants from abroad, the shortage of shelter is bound to send residential prices up. The result, of course, will be that only the moderately well-to-do and rich will be able to buy houses. Such a situation is certain to breed demands for subsidized rental housing. And that means higher taxes for the public.

"In effect, official policy is gradually making it impossible for families with small down payment to buy houses. It is these people that Canada's home builders have served in the past, and wish to continue to serve. But with the 1951 season upon us the industry is confused, uncertain. How can its members continue to operate, to meet the pressing need for more accommodation, when more and more obstacles are put in the path?"

Look For It Here

April 21, 1951

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WATCH FOR THESE

APRIL 28 — Prairie Report. The Post's editors and civic officials paint a broad picture of the Prairies' importance, with details of oil development, industry and agriculture. Valuable to sales managers, travelers, business planners, buyers.

MAY 5 — Report on Power and Public Utilities. A roundup of fresh information on an industry that serves every Canadian, giving employment to tens of thousands, together with current investment facts on its securities.

Depreciation Plan Headaches

(Continued from page 1)

that householders, for example, will want to know what is meant by the exemption on residential property and what residential property is covered.

The quick answer is that the same definition as now in the Income Tax Act will apply. Residential property for depreciation purposes is rental housing, and property rented to a tenant. A duplex is involved and if you live in one half only the half that's rented is classed as residential property.

Another problem is how to interpret property 'acquired' prior to April 11. One test of whether you have actually acquired a property on which you might have made a purchase arrangement prior to April 11, is to suppose the man from whom you purchased it went bankrupt the morning of April 11. On whose behalf would the public trustee administer the property—you or the defaulter?

Another possible test is to ascertain who would collect fire insurance if the building burned, but this isn't as foolproof since it is possible to contract out of this situation.

There is one exception to this general rule. Under the Income Tax Act a special Section 16 says that for purposes of depreciation anything which has been purchased or acquired under hire purchase or installments is considered to have been acquired, for purposes of the act.

The new regulations would also seem to rule out as eligible for depreciation, existing properties or equipment purchased by a new company despite the fact that this would not appear to defeat any of the purposes of the order.

If this proves so it would hit hard at the establishment of small new businesses particularly in retail trade although the businesses could get around not being able to obtain provision for depreciation by renting the buildings rather than buying. In this way rent could be charged as an operating expense.

Effect of Order

Effect of the new depreciation order is to distinguish with respect to allowances for depreciation among three types of newly acquired properties:

(a) Capital expenditures which continue to be eligible for depreciation. In these cases no special action on the part of the taxpayer is required to become eligible for capital cost allowances.

(b) Capital expenditures which continue to be eligible for capital cost allowances provided that the Minister of Trade and Commerce issues a certificate of eligibility.

(c) Capital expenditures which are not eligible for capital cost allowances.

Capital expenditures eligible for depreciation without a certificate of eligibility include:

(a) Property acquired prior to April 11, 1951.

(b) A residential property.

(c) A property acquired to replace a property that was destroyed by fire, flood, wind, lightning or other act of God.

(d) A property included in classes 1, 2, 4, 9, 10 (except under paragraph (i)) 12, 14 in schedule B to the regulations under the Income Tax Act.

(e) A property acquired by the following individuals for their regular business activities: farmers, fishermen, professional men, e.g. lawyers, accountants, doctors and dentists.

Certificates of eligibility for depreciation will be granted by the Minister of Trade and Commerce if he is satisfied that expenditures are made for one of two purposes:

(a) To acquire a property required for the fullfilment of a defense contract or sub contract or a purpose which contributes to the defense of Canada.

(b) To acquire a property to enable certain groups of taxpayers to carry on their business. Broadly, industries covered include primary industries, industries engaged in the processing, including smelting and refining of raw materials, industries engaged in the manufacture of semi-fabricated articles and enterprises providing a utility or hospital service.

Not eligible will be capital expenditures even if made by taxpayers in these industries, if the property acquired is primarily used for the purpose of hotel or office use, commercial service, finance, wholesale trade, retail trade, or renting for other than residential habitation.

Soft Pedal On Steel Curbs

(Continued from page 1)

use curbs are planned at the moment.

Furthermore, the over-all steel supply situation suggests end-use curbs are not justified at present.

The steel situation is tight, but it's not as bad as expected a few months ago.

Domestic production of steel ingots is up substantially. In the first two months of 1951, we produced 579,632 tons against 535,784 tons in the same period a year ago.

U. S. Imports Up

Imports from the U. S., are up sharply too, when everyone was expecting them to drop. They are down from Europe, but the net effect is a gain.

	Imports Jan. 1951	Jan. 1950
U. S.	84,659	64,679
Others	5,151	22,931

At this rate, we shouldn't be much worse off than last year, even after taking out a chunk of tonnage for defense.

Currently, this still looks like about 70,000 tons. There's been nothing yet in the way of a batch of defense orders to substantially change this figure.

As things stand today, some people in the industry are a bit puzzled by Mr. Howe's statement that supply this year is going to fall 1.5 million tons short of demand.

Unless there is a sudden emergency, they think we might get through a lot better than was indicated even a couple of months ago.

As for the rest of the metals picture, producers were rationing nickel anyway, using a voluntary system. Consumers are getting up to 65% of what they got in 1950.

Copper, zinc and lead are also being rationed voluntarily.

Cleans Up Grey Market

The main reason Ottawa stepped in on nickel was to ensure fair distribution, clean up a flourishing grey market, and tie-in with U. S. procedure.

After May 1, it will be illegal to buy or sell nickel or nickel alloys without a permit.

This will eliminate a lot of the back-alley deals where nickel which normally sells at 50c a lb. brings $2 and up. What isn't cleaned up will become black market dealings. Ottawa expects to be able to keep under control what little of this they find.

But in steel, at least, we aren't our own masters. To keep our industry running, we have to have steel from the U. S. That's why the increase in imports in January is being heralded as such a good sign.

What effects new U. S. regulations are going to have is anybody's guess.

Some might help, others hurt.

Who Does Pay New Tax Bill?

(Continued from page 1)

percentages, and after adjusting for the changing pattern of consumer spending, we come up with these 1951-52 estimates.

One big surprise of the analysis is to find that 20% of the sales tax — $120 million — will come from clothing and shoes.

And until gas prices were raised this week, most people had forgotten that gasoline and oil sales paid this tax. The Financial Post estimates for 1951-52, indicates the Government hopes for about $50 millions from this source.

Equipment Items

Apart from consumer purchases, two other important types of goods pay sales tax: $145 millions or 23% should come from goods subject to tax purchased by railways, utilities, service industries and governments. These are largely equipment items of all kinds, supplies, etc. The other category is a lot of miscellaneous business purchases — notably the sales tax on newsprint paid by Canadian newspapers — and which cannot be passed directly on to consumers.

Corporation Taxes

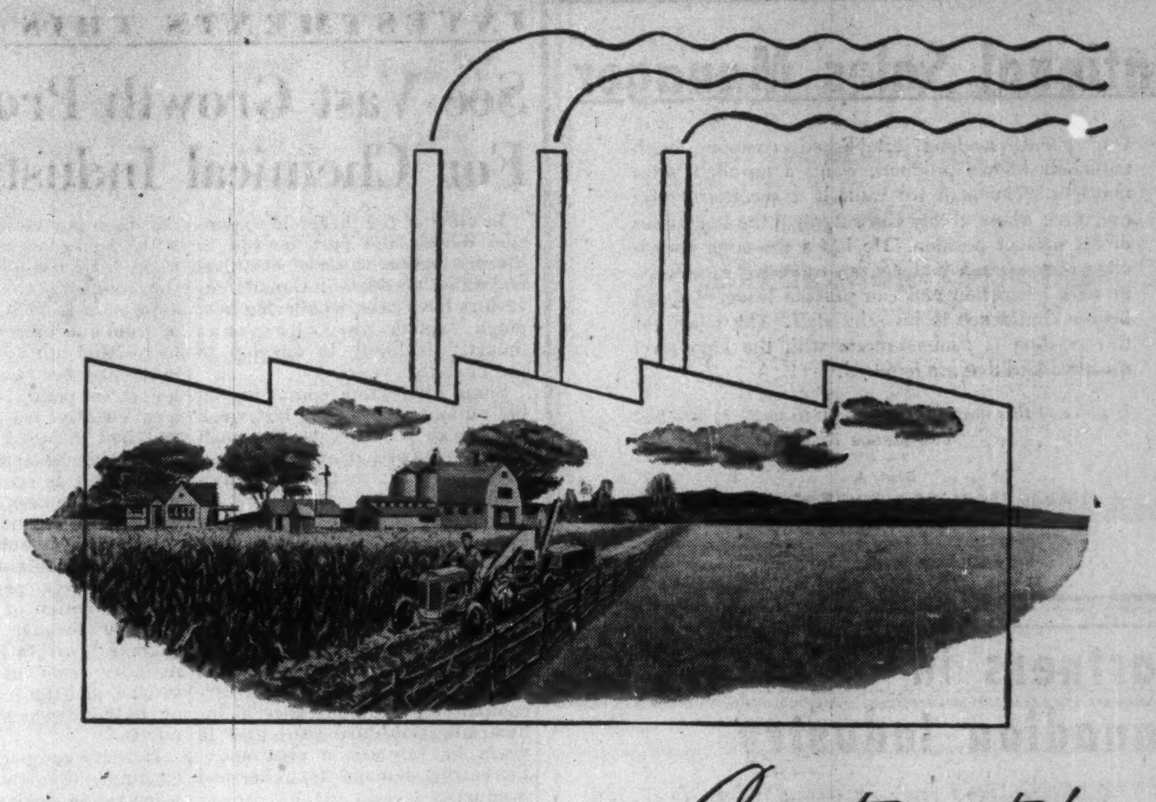
Corporation taxes are billed for the biggest revenue item in 1951-52. In his budget estimates, Mr Abbott reckoned $976 millions from this source. Since actual revenue under present conditions is almost certain to be higher, The Financial Post has rounded this off to an even billion

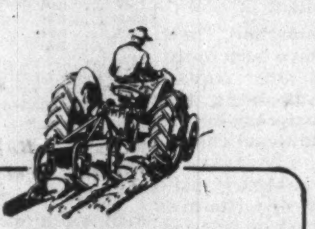
By so doing it is made especially clear that it is the big companies in Canada (those having gross income of over $500,000) that are due to contribute 65% of the total tax. This makes them Canada's biggest single taxpayer for 1951-52.

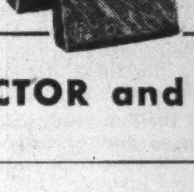
Personal income tax returns have been divided, for comparison, into four income brackets to show how the expected revenue of $870 millions in 1951-52 is likely to be distributed.

Half the tax, it will be seen, is distributed equally between incomes under $3,000 and those between $3,000 and $5,000 A third of the entire total falls on those reporting incomes over $10,000. The balance is paid by Canadians between the $5,000 and $10,000 brackets.

Latest available figures show that about 33% of the income taxpayers pay 89% of the tax collected.







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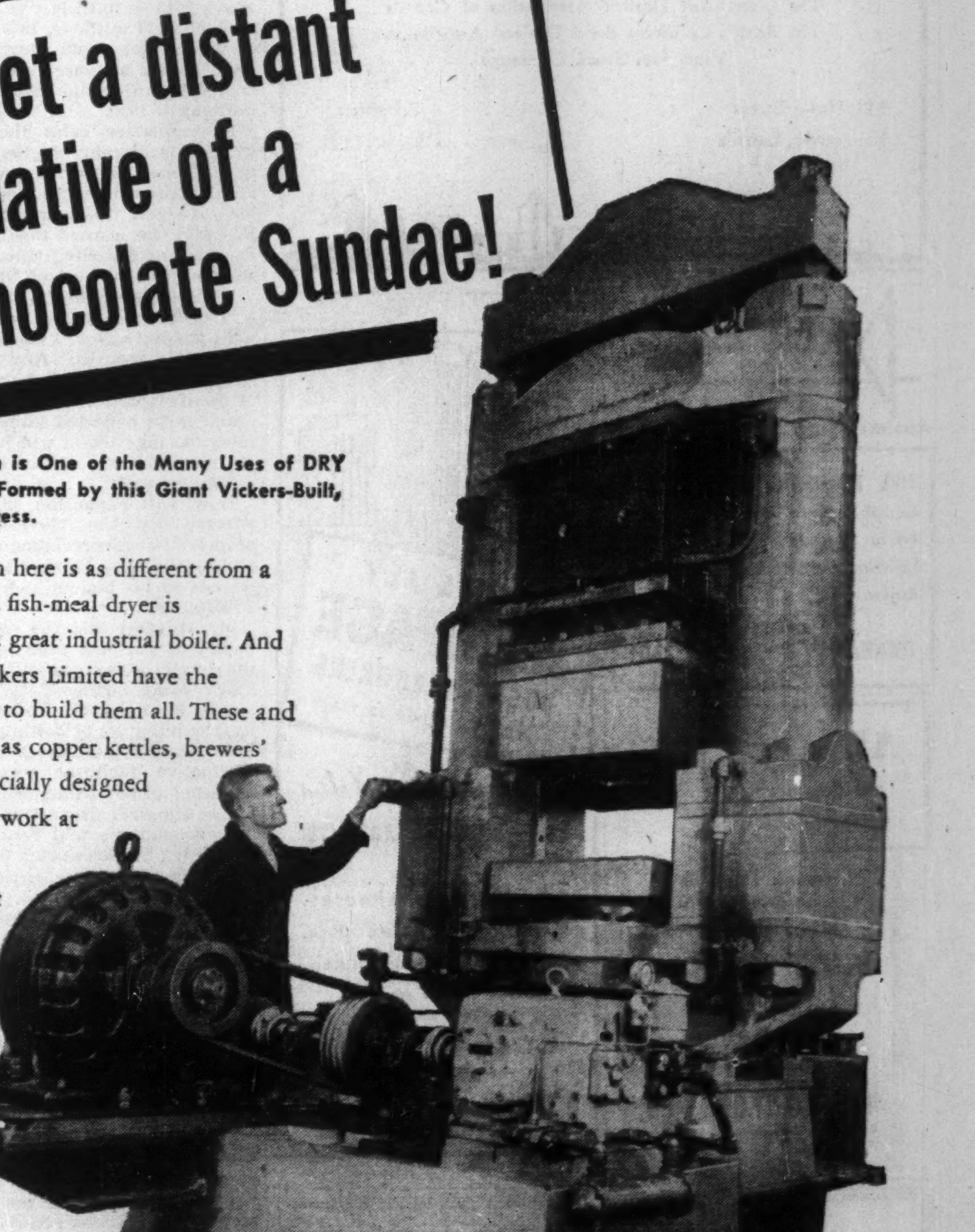

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INVESTMENTS THIS WEEK

See Vast Growth Prospects For Chemical Industry

In view of the threefold expansion during the past decade in the production value of chemical and allied products in Canada, investors have been wondering how much farther the chemical industry is likely to develop in the next few years.

Some interesting comments on the outlook were made last week by George W. Huggett, chairman and retiring president of Canadian Industries Ltd., at the company's annual meeting.

Said Mr. Huggett: "Barring the spread of war and increased international tension, I consider the opportunities for the growth of the chemical industry in Canada were never more promising."

He reasoned this way:

(1) The sustained high level of industrial activity and the accompanying rapid advance in industrialization during the past 10 years has created a continually increasing demand for chemical products.

(2) This growth has also enlarged the size of the markets to a point at which various new projects become economically feasible.

(3) Equally important, new natural resources have been opened up which not only require chemicals for development, but also provide raw materials for the manufacture of additional chemicals.

C-I-L, he notes, is already participating in these opportunities and is about to embark on a period of even more rapid expansion. In the last five years the company has spent $34 millions on new plant and working capital required for its operation, and directors have been busy studying recommendations for further large expenditures for a variety of projects, he said. Expansion will be in directions which require highly specialized technical knowledge and skill, and substantial capital.

The chairman mentioned specifically manufacture of nylon intermediate chemicals and bulk polythene. Plans in these fields, he said, were given further consideration at the board meeting last week. These two ventures alone, if pushed ahead, would represent large undertakings. Observers have estimated that a bulk polythene plant would cost $8 millions-$10 millions and the nylon chemicals facilities probably two to three times that figure.

During the five years just completed, sales and earnings have reflected the past expansion program. For instance, 1947 sales were 19% higher than in 1946.

Successive increases each year thereafter have been shown — 1948, 16% above 1947; 1949, 14% above 1948 — until last year sales reached $117 millions, 18% ahead of 1949. Net profit during the same period advanced each year from $6.2 millions in 1946 to $11.1 millions in 1950.

First quarter sales this year were "considerably higher" than in the same 1950 period and operating profits likewise improved, Mr. Huggett told shareholders. However, he warned them not to expect, necessarily, the same showing for the rest of the year.

"It is a little doubtful that such a favorable comparison (of sales) with a year ago will continue in succeeding months." And on the subject of profits: "A large part of the increased profit from operations to be expected from higher sales and investment will be offset by the new rate of tax on corporate incomes."

How will expansion plans be affected by the Government's proposed new depreciation regulations outlined by Finance Minister Abbott in his budget speech last week?

Mr. Huggett said the company hadn't as yet had time to study the details of the regulations. "On first reading, however, it does not appear to us that the Government has the intention of halting at this time sound capital investment in productive facilities which are expected to be of longterm value to the country. Nevertheless the new regulations will result in a higher tax burden during the next four years on those capital expenditures not certified by the Minister of Trade and Commerce as eligible for depreciation."

He added: "although the outlook dictates caution, there is every reason in our view for proceeding with longterm development plans." He did not state whether the company would finance the expansion from its own resources or from outside sources. However, he pointed out that the company in the past five years had been following a policy of making the most effective use of its resources, and had disposed of investments in subsidiaries and other companies as well as operating assets to help provide cash for new expansion. In the annual report, it was revealed that nearly one third of the capital available for expansion in the 5-year period had come from retention of earnings (plus $627,000 through issue of new shares), two thirds of the remainder from depreciation provisions, and the rest from disposal of operating assets and investments.

Here is a comparison of common earnings, dividends and market price range during this five-year expansion period:

	Earns. per com. share	*Divds. paid	High $	Low $
1946 ...	0.84	0.40	25	19
1947 ...	0.98	0.75	25¼	20
1948 ...	1.06	0.75	24⅛	19½
1949 ...	1.24	0.80	24	19½
1950 ...	1.53	1.00	36	21½
1951 ...	...	...	37½	32½

*Dividends appropriated for fiscal years; 40c per share payable Apr. 30 first declaration out of current year earnings.

* * *

N.Y.S.E. Rejects Closing Every Saturday

Many members of the Canadian stock exchanges were disappointed in last week's action of the Board of Governors of the New York Stock Exchange in rejecting year-round Saturday closings.

While there has been no poll of members of Montreal and Toronto Exchanges, the general opinion is that sentiment would favor Saturday closings if New York would close. Both Montreal and Toronto Stock Exchanges, due to the volume of trading, follow New York's lead in this question.

Reports from New York indicate the question is not yet closed, as some members are still willing to press it. The action of the governors was contrary to the wishes of the majority of the membership, it is reported.

Although 59% of those voting in the N.Y.S.E. poll approved year-round Saturday closings, the governors argued that 58% of the non-member business was originated by the opponents of of the move and their firms. Therefore they felt that the weight of business, if not of popular support, was with the status quo. They voted against the majority and rejected the year-round Saturday closing.

* * *

Robert Mitchell Co. Issues 100th Anniversary Booklet

Celebrating its 100th anniversary this year, Robert Mitchell Co. has mailed to shareholders a 52-page booklet, describing its past and present operations, plus an idea of what's ahead. Complete with pictures illustrating the various plants it has occupied over the years and the many different operations carried on, and products turned out, the booklet traces the company's development from its formation, in 1851, by a young immigrant metal worker—Robert Mitchell.

Originally formed as a plumbing and gasfitting business, the company has steadily moved into new lines. Building of the Canadian railways led to its entry into the field of railway car fixtures and fitting, the development of electric lighting to demand for other types of fixtures, and so on into countless different phases of metalcraft. In 1926, it acquired Garth Co., an older organization of somewhat the same type.

* * *

Dividend Index At New High

The index of dividend payments, compiled by Nesbitt, Thomson & Co., rose to a new high of 232.8 in April. This compares with 231.0 in March and with 210.3 in April, 1950.

The index of dividend payments does not contain any gold mining companies. It is designed to measure the general trend of dividend payments of industrial, commercial, utility and banking companies. The average of 1935 39 equals 100.

Can. Admiral Opens New Plant For TV-Radio at Port Credit

Canadian Admiral Corp. this week at Port Credit, Ont., opened the first building specifically constructed in Canada for the manufacture of television receivers.

Minimum production capacity will be 25,000 television and 50,000 radio sets annually. The plant occupies 55,000 sq. ft., will employ 250. Four assembly lines are in operation and an elaborate conveyor system simplifies chassis handling.

Canadian Admiral began operations at Toronto in 1946, the following year showed net sales of $1,179,782. By 1949, the first year for television sales in Canada, net had reached $2,591,030.

In 1950 the company's annual report showed record sales of $4,971,958. Expansion necessitated the new plant, occupied early in January this year.

Another Oil Well For B-A in Colo.

British-American Oil Producing Co., wholly-owned U. S. subsidiary of British-American Oil Co., announces another new discovery well in Logan County, Colo. The well, Monroe No. 1, swabbed 112 bbl. of clean oil in 14 hours or an 8-bbl. an hour rate. The well is presently at a depth of 4,890 ft. and B-A is now preparing to install pumping equipment. B-A's present production in Logan County is 1,020 bbl. per day.

JAMAICA PUBLIC SERVICE CO. LTD. reports operating revenues of £53,650 for Feb., 1951, up £10,946 from Feb., 1950. Total operating revenue deductions and income deductions were both higher and net income rose slightly to £11,998 (£11,056). For the 12 months ended Feb. 28, 1951, operating revenues totaled £582,243, compared with £463,117 same period a year ago, and net income amounted to £119,373 (£100,815).

E. P. TAYLOR

has been appointed chairman, Dominion Tar & Chemical Co.

S. Canada Pwr. Output Shows Big Increase

MONTREAL (Staff) — Output from Southern Canada Power Co's various plants was "among the best on record" in December, January and February, the company reports. Demands continued to rise, it's stated, and a peak demand of 96,400 K.W. was recorded in December. Stream flow conditions, excellent during the fall months, "have continued favorable," while water stored in the reservoirs "also continues at favorable levels."

During the quarter ended Feb. 28, 58 miles of new rural line were put in service, a submarine cable was placed across the Richelieu River and a 48,000-volt, 15-mile transmission line from St. Cesaire to St. Hyacinthe was completed.

Gross earnings for March, 1951, totaled $538,706, against $461,443 same month a year ago. Total deductions rose to $537,442 ($453,064) and net surplus amounted to $1,264 ($8,379). For the six months ended March 31, 1951, gross earnings amounted to $3,211,815 ($2,804,120) and net surplus to $28,400 ($109,773).

Say Truckers Can't Make Living At Railway Rates

A dispute between Canada's railways and the trucking industry over trancontinental traffic reached a second stage in Toronto last week when CNR and CPR, before the Ontario Municipal Board, opposed the application of 20 western trucking companies for licenses to extend their routes into Ontario.

The truckers seek to haul automobiles from Oshawa and Windsor to the west, and general cargo in the opposite direction.

At a previous hearing (The Financial Post, Feb. 24) the truckers brought evidence to show a demand for their services. The railways in rebuttal claimed that beyond a radius of 100 miles trucking was "uneconomic compared with railway operation"; that truckers couldn't make a living at "average railway rates of 1.3 cents per ton mile."

George Weston Pref. Offered

An additional issue of $5,500,000 4½% preferred shares, par $100, of George Weston Ltd. is being offered by a group of dealers headed by Gairdner & Co. and including Wood, Gundy & Co., Bell, Gouinlock & Co., and McLeod, Young, Weir & Co. Offering price is $97.50 a share and accrued dividend to yield 4.61%.

Proceeds will be used as follows: about $2,448,493 for retirement of the outstanding 5% preference shares of William Neilson Ltd.; about $34,900 for payment on the winding-up of William Paterson Ltd. of the amount payable on distribution of holders of preferred shares not held by the company; about $698,052 for the payment of certain purchase money notes and mortgages of Weston Biscuit Co., Inc. (subject to consent of the F.E.C.B. to supply the U. S. currency required) and the balance to materially increase company's working capital.

Through the above requirements, minority interests and deferred indebtedness will be reduced from $3,378,171 to $405,684 and dividends payable on the 4½% preferred shares will be the first claim on earnings of any securities of the company held by the public.

Net profit of $1,931,923 for 1950 was sufficient to provide for the new total dividend requirement of $540,000 a year on all the 4½% preferred shares to be outstanding more than 3½ times and the average net profit for the past 10 years, as computed in the prospectus, would have covered the new dividend by over 2½ times.

The company has made capital expenditures in the last six years totaling $19,311,131 on various projects to improve and extend productive and distribution facilities, the prospectus points out.

A new subsidiary, Perrin Investments Ltd., Toronto, was incorporated in 1950 as a holding company for certain investments, the prospectus reveals. This subsidiary is wholly owned by William Neilson, Ltd. and George Weston Ltd. It owns the majority of the common shares of Western Grocers Ltd., a substantial number of class B shares of Loblaw Groceterias Co. and an option to purchase before Dec. 31, 1952 certain additional class B shares which George Weston Ltd. has agreed to purchase.

Capitalization, to be outstanding on completion of the present financing, will consist of $12,000,000 4½% preferred shares, par $100, and 685,896 n.p.v. common shares.

Moore Corp. Business Up

Volume of business of Moore Corp. in 1951 shows an increase to date over 1950, President W. N. McLeod told shareholders at the annual meeting this week. Volume for all 1951 is expected to be good, he said.

Profits to date are also very satisfactory and expected to continue so for all 1951. There are however still some uncertainties, particularly in United States, regarding taxes, price ceilings, etc and their effect on the company.

Further capital expenditures are planned Mr. McLeod said.

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The heads of the great metal consuming industries understand the gravity of the tungsten scarcity. So do the scientists and the research experts who must produce greater and greater miracles of speed in a field of engineering which is vitally dependent on tungsten. So do the mechanics in every garage on the continent because they know that the life of a vehicle depends on the ignition points—and therefore, on tungsten. A multitude of technicians in other trades know tungsten in an immense range and variety of uses for which it is indispensable and irreplaceable.

Many mining companies, however, have not yet become conscious of tungsten, although some of them have been letting it go into the tailings for years. Today, with the price of tungsten up more than three-fold within the year, the tungsten ores, particularly scheelite, can, in many cases, be turned into profit-makers for a number of companies. Certainly much marginal ore might be brought into the mineable column.

It is even possible that several of the older active camps might experience a distinct revival when the ore picture is reviewed in the light of tungsten possibilities. Yellowknife, Red Lake and Larder Lake are almost certain to be favorably affected.

We are deeply interested in the problems of finding and producing tungsten in Canada, and, to assist those who share that interest, we have prepared a brochure entitled, "The Tungsten Story," and we have obtained from the Geological Survey of Canada, a number of copies of Geological Map 900A—Canadian Mining Areas. This map carries a wealth of information and is an excellent foundation for a re-study of ore situations in the light of today's special and urgent needs. Both brochure and map will be mailed on request.

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TENDERS FOR COAL DOMINION BUILDINGS IN OTTAWA, 1951-1952

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Coal for the Dominion Buildings in the City of Ottawa," will be received until 3 o'clock, Wednesday, May 9, 1951, for the supply of coal for the Dominion Buildings in the City of Ottawa.

Forms of tender with specifications and conditions attached can be obtained from the Chief of Purchasing and Stores, Department of Public Works, Ottawa, also from the Superintendent of Public Buildings, George Street, Ottawa.

Tenders will not be considered unless made on the forms supplied by the Department and in accordance with department specifications and conditions.

Each tender must be accompanied by a certified cheque on a chartered bank in Canada made payable to the order of the Honourable the Minister of Public Works, equal to five per cent of the amount of the tender, or bearer bonds of the Dominion of Canada or of the Canadian National Railway Company and its constituent companies, unconditionally guaranteed as to principal and interest by the Dominion of Canada or the aforementioned bonds and a certified cheque if required to make up an odd amount.

By order

ROBERT FORTIER,
Acting Secretary.

Department of Public Works
Ottawa, April 11, 1951.

NEW VICE PRESIDENT AND GENERAL MANAGER TOLEDO SCALE CO. OF CANADA LTD.

MR. D. J. MURPHY

Mr. D. J. Murphy has been appointed Vice President and General Manager of the Toledo Scale Company of Canada Limited, Windsor. He was Superintendent in charge of production at the parent company's plant in Toledo, and prior to that, Superintendent with a major aircraft manufacturer in California. *

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from Monday until Saturday night
April 16-21

FRED C. MOORE — A. STUART HALLAMORE, C.A.

Fred C. Moore, one of the pioneers in the warm air heating and winter air-conditioning industry in Canada, announces that he has disposed of his interests in the Company that he founded, New Idea Furnaces Limited, Ingersoll, Ontario. Mr. A. Stuart Hallamore, C. A., becomes General Manager and brings to the Company a broad experience in Canadian business. He has occupied executive positions with Robertson-Irwin Limited, The Steel Company of Canada, Loblaw Groceterias Co. Limited, Dominion Woollens and Worsteds Limited. Mr. Moore will remain with New Idea Furnaces in an advisory capacity and together with Mr. Hallamore will further extend and promote the growth of New Idea Heating and winter air-conditioning equipment throughout Canada. *

Notice to shareholders of

NEW PACIFIC COAL & OILS LIMITED

Arrangements have been made for the issue and sale of $500,000 par value of 5% Five Year, First Mortgage Bonds of its wholly-owned Subsidiary, North Western Coal and Oil Limited. These Bonds have been placed privately and the proceeds will be used to complete installation of the Company's coal-handling equipment, and to finance the underground development program designed to increase the Company's production.

IMPORTANT NOTE

Those holding shares in New Pacific Coal & Oils Limited are urged to send their certificates without delay to the Prudential Trust Company's offices at Montreal or Toronto for transfer to their own names. This will enable the company to send shareholders up-to-date news of its progress and development from time to time.

NEW PACIFIC COAL & OILS LIMITED
145 Yonge Street, Toronto, Canada.

MANAGED INVESTMENT

MacNab's Manager Sells Home Oil, Buys Zodiac Oil

MacNab's manager sells the account's holdings of 75 shares of Home Oil common and purchases 900 shares of Zodiac Oil Co. common. These shares will be exchanged for 300 shares Calvan Consolidated Gas & Oil Co., on the basis of three Zodiac for one Calvan. The manager's comment on this transaction will appear in a later issue.

In discussing the budget, MacNab's manager says that it is now possible to plan an investment program for the current year knowing the tax rate and other matters which may affect the security owner. He plans to make adjustments in the account in line with new considerations from time to time in the next few months.

The MacNab Account Transactions

PURCHASED:	Cost Price $
900 shares Zodiac Oil Co., com. ..	1.70
SOLD:	**Selling Price $**
75 shares Home Oil, com.	16.50

Note: Transactions made on April 12.

MacNab's Manager Says:

Immediate reaction to the budget was bullish. It would appear that the market had over-discounted the impending increase in corporation and personal taxes. All during March the market in Canada and New York had been sagging off day by day with little volume but with discouraging persistence. Since April 11, the day after the Budget speech, these averages have recovered about eight points in two days as this letter is written (April 13).

It would appear at first glance that it is a very fair budget, placing the burden of increased taxation where it rightfully belongs.

The principal groups which have strengthened marketwise since the Budget speech have been the pulp and paper, liquor, oil and base metal stocks.

The freeze on depreciation of new capital assets acquired after April 10 will discourage purchase of essential equipment by non-defense industries. A certificate of eligibility will be issued to companies who can qualify. All service industries and manufacturers of consumers goods, banks and others will not be allowed any depreciation write-off on new assets for four years.

It would seem then that earnings will be slightly lower in 1951 for most corporations after taxes, unless they can increase their volume of sales. This latter would be possible in the oil, natural gas, base metal, mining, railroad, automobile, pulp and paper, telephone and telegraph, and lumber industries, according to my interpretation of the new taxation scale and depreciation allowances.

The annual report of Consolidated Mining & Smelting for the year 1950 shows net profits of $41,969,861, equal to $12.81 per share compared with $12.69 per share in 1949. Smelters has recovered from a recent low of $136 to $145 at this date. I have retained 10 shares in your account.

On March 6, as a defense measure and in accordance with my control plan, I sold about $3,000 of common stocks for your account and increased your holding of bonds by that amount which would bring your fixed income securities to 50% of your total capital invested at current market valuations, on March 15.

As the implications of the Budget allow one to plan an investment program for the current year knowing the tax rate and other matters which may affect the security owner, I shall make such adjustments in your account in line with new considerations, from time to time during the next few months.

Unfortunately, the small bondholder is unhappy. His bonds have declined in value. What is security today is insecurity tomorrow—another good argument for a well diversified list of common stocks. The finance department will have to pay higher interest rates on future borrowings in order to carry out their policy of curbing inflation. Somebody must get hurt, and that is the holder of long-term Government bonds. Canada Savings bonds would seem to be the best security for the small investor who is afraid of common stocks, and may need to cash in his bonds.

Dom. Tar, Standard Chem. Plan $5,850,000 Merger

MONTREAL (Staff) — Subject to the approval of Standard chemical shareholders, Dominion Tar & Chemical Co. has agreed to buy, as a going concern at April 30, 1951, the business and undertaking of Standard Chemical Co., subject to its liabilities other than for capital stock, for $5,850,000.

Not included in the deal are Standard Chemical's holdings of Dominion Tar which at Dec. 31, 1950 amounted to roughly 52.7% of the 442,000 outstanding n.p.v common shares.

If the sale is authorized, directors of Standard Chemical intend to acquire additional common shares of Dominion Tar (not exceeding 70,000 shares) to bring its total holdings to 300,000 which is equal to two fifths of a common share of Dominion Tar for each of its own 750,000 common shares outstanding.

Shareholders of Standard Chemical will be given a certificate of interest in these shares on the basis of two Dominion Tar shares for each five Standard Chemical shares held. These certificates, in units representing full common shares, will be exchangeable into Dominion Tar common.

The presently outstanding 5% cumulative redeemable preferred shares of Standard Chemical will be redeemed. In addition to the certificates of interest Standard Chemical will have cash available for distribution to common shareholders estimated at not more than 50c a share, Board Chairman W. E. Phillips says.

Meeting April 28

A special general meeting of shareholders of Standard Chemical will be held on April 28, 1951 in Toronto to authorize the sale, the purchase of not exceeding 70,000 common shares of Dominion Tar common at a price approximately equal to the market value at the time of purchase and to authorize distribution of company's assets after redemption of the outstanding 5% preferred shares.

Dominion Tar's common dividend rate is being increased from 25 cents a share quarterly to 37½ cents commencing with the quarterly payment on Aug. 1. Dividends on Standard Chemical are currently at the rate of 50 cents per share per annum.

Thus the holder of five Standard Chemical common now receiving $2.50 a year will presumably receive $3 a year from the two Dominion Tar shares to which he will be entitled. Standard Chemical common holders will receive the dividend of 12½ cents a share payable June 1, 1951.

Dominion Tar also plans to sell 158,000 common shares to Wood, Gundy & Co., Greenshields & Co., W. C. Pitfield & Co. and Societe de Placements. The shares will be offered publicly in May. The underwriters have been requested to give preference to the orders received from Canadian shareholders of record at the time of the offer in proportion to their holdings.

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JOHN A. McDOUGALD

has been elected a director, Dominion Tar & Chemical Co.

Morgan's Buys Ottawa Store

MONTREAL (Staff) — Henry Morgan & Co. as part of its over-all program of expansion, has purchased the 82-year-old R. J. Devlin Co. of Ottawa. Announcement of the deal was made here this week by General Manager J. Bartlett Morgan, who stated that few changes would be made in the organization and operation of the Devlin store and that, for a while anyway, the business would probably continue under the old name. Purchase price was not disclosed.

Devlin's is a specialty store on Sparks Street, Ottawa, dealing in women's wear, men's wear and furs and employing about 80 people. It occupies one floor of a four-story building and Morgan's has secured an option to purchase the building. The present deal embraces only the business of the Devlin Company.

One change is the larger selection of merchandise that is expected to be available at the Ottawa branch as that store gets the advantage of the large-scale Morgan buying facilities.

This is the third Morgan expansion in the last year. In 1950, new branch stores were opened in Snowdon, Montreal; and Toronto. Of further expansion, Mr. Morgan reports that while the company "does intend to move to other cities," no definite plans have yet been made.

MIDLAND & PACIFIC GRAIN CORP., has declared a stock dividend of 300,000 shares of 4% non-cumulative redeemable preferred stock, par $5, on its n.p.v. common shares, to be distributed pro rata to common shareholders of record April 30, 1951, at the rate of three preferred shares for each common share.

SEC Calculates New Weekly Stock Index

Investors following the New York stock market will now have a new barometer to follow. It is a stock price average, prepared by the U. S. Securities & Exchange Commission.

The new S.E.C. index will be published every Monday for six groups — mining, transportation, utilities, trade, finance and service, and durable and non-durable manufacturing. It will embrace 265 separate stock issues.

In computing the indices, S.E.C.'s statisticians selected shares that cover at least 65% of volume and value of all trading in an industry during 1949; weighed each component stock by the number of shares outstanding; booked the weekly closing price for each share and expressed the sum for all issues as a per cent of the face value.

The base chosen was the full year 1939. The S.E.C. calculated yearly averages, in terms of 1939 equalling 100, going back until then. Weekly figures are available from January, 1949.

Following are the figures for the 1951 high, 1951 low and the week ending March 31:

	1951 High	1951 Low	Week Ending Mar. 31
Composite	184.7	173.8	177.0
Manufacturing ..	204.0	190.8	195.4
Durable	182.9	171.1	175.6
Nondurable ...	224.2	209.0	213.7
Transportation ..	216.6	194.8	195.1
Utility	114.8	109.5	111.3
Trade, finance, service	214.4	203.9	206.4
Mining	186.0	170.0	172.0

MR. R. L. BROPHY

At the annual meeting of the Board of Directors of Miles Laboratories, Limited, Mr. R. L. Brophy was elected Vice-President, according to an announcement by Mr. E. H. Beardsley, President of the Company. *

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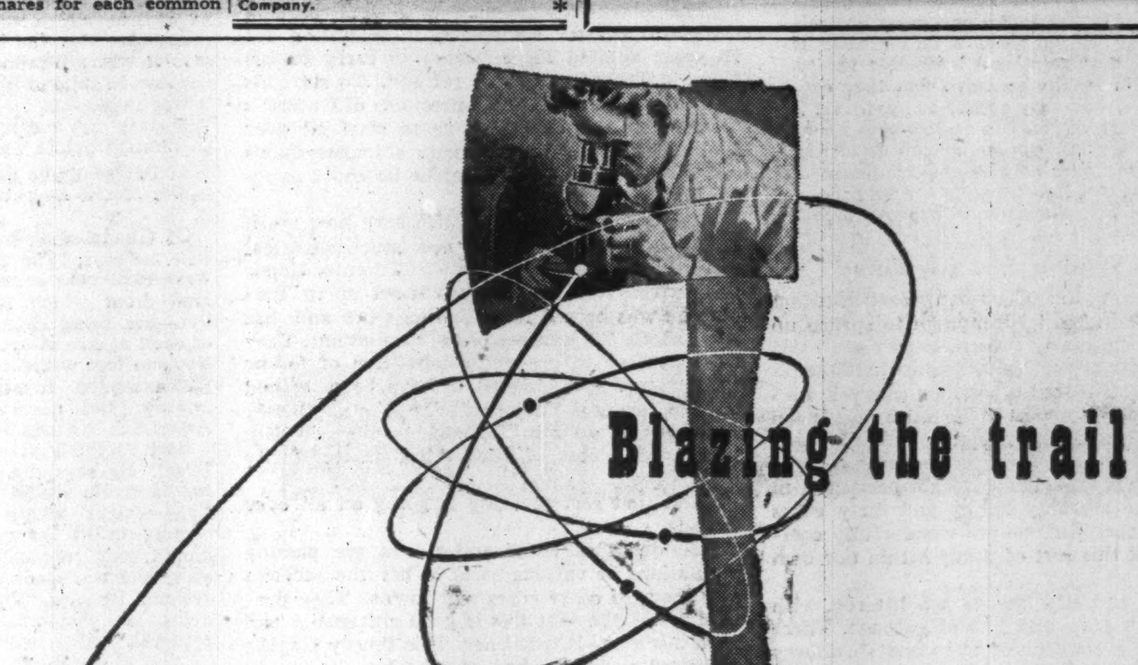

ATOMIC SCIENCE CHARTS NEW ROUTES TO BETTER LIVING

Grudgingly but steadily, Nature is yielding its secrets of atomic force to a band of Canadian scientists. The atom's power for good is their goal.

At Chalk River, Ontario, radio-active isotopes are being developed for a growing range of constructive uses. Isotopes for industry contribute to better, more economical production in many fields. Isotopes for medical and dental research point the way to new achievements. Isotopes for agriculture mean more efficient use of fertilizers — higher quality, bigger yields, less waste.

Thus, even in the supposedly awesome realm of atomic research, Canada finds another contributor to its constant progress toward a higher standard of living.

Helping Canadians to enjoy the tangible goods that mean better living is the Merit Plan of Industrial Acceptance Corporation. The Merit Plan enables Canadian families and businesses to make substantial purchases and pay for them in convenient monthly instalments — helps them to keep savings intact while buying out of income. That is why the Merit Plan is daily growing more popular with thrifty Canadians.

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The Editorial Page

Do We Get Full Value?

Staggered by the increase in school costs, members of the city council of Weyburn, Sask., decided to make a personal investigation of their collegiate to see where the money had gone. They soon found out.

A new wing had been lavishly equipped with electric cook stoves, batteries of power tools, sewing machines and sinks, rugs, curtains, chesterfields and other expensive accessories.

They also found that this costly exuberance did not entirely originate with their own school board. All over the country the trend was the same, and it was backed enthusiastically by provincial higher ups.

"A few years ago," quips the Weyburn Review, "kids walked three miles to school and enjoyed the exercise; now there is a $5,000 school van to take the pupils to schools and a $30,000 gymnasium to provide them with exercise."

Swimming pools, rugs, chesterfields and batteries of power tools may be all very well if we can afford them and if such equipment is widely used. But the plain truth is that many municipalities cannot afford these costly trimmings and would make very little use of them any way.

Fifty years ago, or even 25, there was very little of this sort of thing even in the fanciest of big city schools and none at all in the towns and villages. Buildings were small and plain but so were the local tax bills. Yet the students who graduated from these schools were certainly as well educated as those we are turning out today. And they probably knew just as much about sewing, cooking, and carpentry because they were taught these things at home, by their parents and at no expense to the taxpayer. They learned to swim, too, but in some creek or near-by pond, which today is too often polluted with sewage or turned into the town dump. There will be wide agreement for this blunt statement of the Weyburn Review:

> "This tendency to crowd school life with domestic or practical training cannot but take away from the time for studies devoted to the elementary principles of school life. It is questionable whether it is of real benefit to the pupils themselves.
>
> "It frequently comes to our notice that young people seeking jobs have not the proper knowledge of the fundamentals which are much more important than learning how to entertain in finely-appointed drawing rooms or handling modern appliances. We have youths coming into our own office who cannot spell even commonplace words and do not have the foggiest notion of where to place a comma or an apostrophe.
>
> "All the things that students are taught these days may be very fine, but it is very doubtful whether they should be taught them at the expense of the taxpayer."

It's about time we sat back and took a good hard look at the business side of education. Costs have doubled and tripled in the last 20 years and they will certainly double and triple again in the next 20 unless we decide definitely that there is a limit. It is true that most of our schools and equipment are far better than those of a generation ago but it is doubtful indeed whether there has been a similar improvement in the amount of real education our young people receive.

When Will We Grow Up?

"Canadians have had to spend so much time convincing Britishers that they are not American and persuading Americans that they are not British that they have not yet had time to become Canadian."

We think there has been substantial improvement since the late Stephen Leacock said that a generation ago. But at least Merrill Denison, the Canadian author, is one who thinks the improvement has been too little and too slow in coming.

In a letter to The Financial Post he says:

> "In heaven's name how many eons must pass before Canadians will exorcise their wholly unnecessary sense of cultural inferiority and begin to acquire some of the maturity of attitude they have already won in so many other fields—political, economic, sociological? How long will it take them to realize that they are Canadian; that they are the inevitable products of their historic background and environment; that it would be impossible for them to be any different from what they are, and, above all, that they have nothing to apologize for?"

Because of our relationship with Britain and the United States, being a Canadian and building Canadianism is not easy. But let it be hoped that the garments of maturity and confidence ride well upon our shoulders. And let us not qualify for the verdict about us which an Englishman named John Howison gave after travelling in Upper Canada in 1820, a reference included in Mr. Denison's letter.

> "The excessive obstinancy of these people (Canadians, that is) forms one great obstacle to their improvement; but a still greater is created by their great and boundless vanity. Most of them readily conceive that they cannot be better than they are, or at least, that it is not worth their pains to endeavor to be so, and betray, by their actions and mode of life, that they are under an obstinate contentment and unmovable fatuity which would resist any attempt that was made to improve them."

We Need a Lot of This

Next month the Canadian Beautification Association launches its campaign to spruce up this country, especially the urban part of it, and to make it more attractive to its own inhabitants and visitors. The only possible quarrel with such a campaign is that it is much too short.

Beautification is a subject that might well be emphasized every week in the year.

As a people, Canadians are not backward in criticizing the slovenly habits and dirty cities of other nations. But we are wonderfully complacent about this sort of thing within our own borders.

Many of our city streets are littered with paper, broken glass and bits of garbage. There is far too little planting of trees and shrubbery about our homes, far too little painting. Along our highways are ramshackle hot dog stands. Picnic grounds after a holiday look as if animals had been having a feast.

We have a beautiful country, but most of it is in areas where man hasn't yet had a chance to get in and mess it up.

No Time For Leisure

Buried deeply in Mr. Abbott's budget last week was a warning of tougher days ahead for the average Canadian — particularly if our present defense program is boosted as may well happen.

Mr. Abbott said this:

"Statistics indicate that there has been no measurable increase in per capita productivity during the past five years. This can be explained by the larger proportion of children and old people in our population. But if we are to carry greatly increased defense costs without having a definite fall in our standard of consumption we shall have to do better than this; we shall have to work harder and longer."

In that brief statement there is the text for several sermons.

There is sound reason here for calling a halt to any major expansion of social services, because these can only be expanded at the expense of our working population. And our working population is already fully engaged in providing goods and services for our present population and in building up defense.

There is sound reason for reconsideration of present ambitious plans for retiring scores of thousands of able-bodied people while they are still able and willing to carry on. Every man so retired is another worker taken out of active production while he still remains a consumer of goods and services.

There is a sound reason too, for speeding up immigration. Immigrants are mainly men and women of working age who for many years to come will be producing more than they will be consuming.

And finally there is a sound reason for the expansion of plant and equipment and for the replacement of obsolete equipment, for there lies a big hope of increasing productivity per worker.

For the present, unfortunately, there will be little opportunity for any major expansion of industry except that geared to defense, and the products turned out by defense industry are not usually of a kind that add to our standard of living. That being the case, we would be wise to pay extra attention to other points mentioned. If we do, our lot should prove easier in the critical period that lies ahead.

Good Manners — Good Business

Shortly after selling her stock in Standard Oil, a Toronto resident got a friendly note from Frank W. Abrams, chairman of the board of that big world-wide corporation. Among other things Mr. Abrams said:

> "We regret learning that your name is no longer registered on our stockholders' list . . . We hope you found your association with the company agreeable and will continue with us as a friend and customer. If someday you see fit to return as a stockholder, you will be most welcome."

Almost a quarter of a million people, scattered all over the world hold Standard Oil stock. Yet sellers get their letter from the chairman.

Everybody likes to be missed. Telling them so is a matter of good manners for a host and good public relations for a company.

Municipal Lockouts Are Costly

The other day a man who had been a successful master electrician in Hamilton for 16 years applied for a license to carry on his trade in Toronto. He was refused. To start his business within the sacred precincts of Ontario's capital this man would have to start all over again. He would have to pass a journeyman's test then wait two years before he could apply for the master's certificate.

It didn't make a bit of difference how much skill this man possessed or how much electrical work was waiting to be done in Toronto. Under the restrictive licensing system set up in Toronto he was barred from getting work and that was exactly the purpose of the regulations. They were devised to prevent competition of fellow Canadians who happened to have been trained outside Toronto. They don't result in any better standards of work in Toronto but they do help to keep the cost of such work unnecessarily high.

And that sort of thing is going on all over Canada.

Hundreds of cities and towns are passing regulations of various sorts to bar the services and goods of other cities and towns. They pretend to believe that this is good citizenship and good business. It is neither. It is simply playing favorites and that has always been a costly business.

A Mighty Dangerous Export

There should be no suppression of honest differences among members of the English-speaking family but that does not mean that every minor breach should be followed by streams of abuse. That was the advice of Lawrence Hunt of New York in a recent address before the American Academy of Political and Social Science in Philadelphia.

"Advice to other nations has always been the greatest American export, in volume if not in value," said Mr. Hunt, "and we must expect and even welcome a fair balance of trade. But in these days of high tension we have what Anthony Eden calls 'the responsibility to choose our words.' "

This speaker bluntly charged that in some of the current ill-founded criticism of Britain Americans "are perversely imitating the Russian tactics of vilification and abuse, even toward our staunchest ally."

Hunt took up the various charges that Britain was "dragging her feet" in fulfilling international obligations. He demolished them one by one. He pointed out that on the basis of population, Britain had as many men as the United States fighting Communism and had been fighting longer. In regard to sacrifices to build up further defense, there was simply no comparison. Many of the other charges made by U. S. critics, said Hunt, applied with equal or more force to the United States.

"The Communists today, like the Nazis yesterday," warned Hunt, "know that if they can divide Britain and America, they can conquer the world." To divide Britain and America, is their supreme hope, he said.

Those who make or repeat wild charges, without knowing the real facts, as this speaker does well to point out, are playing into the hands of our enemies.

Napier Moore's Scratch Pad

GILLIS PURCELL, general manager of the Canadian Press, is not much more vain about his linguistic skill than most Canadians. But he's a man who simply cannot resist a challenge. As a guest on TCA's pre-inaugural flight to Paris he found himself embroiled in a passage-at-tongues that might have taxed the combined experience of Babel and Berlitz.

Purcell and Ralph Allen, editor of Maclean's, attended a performance of Aïda at the Paris Opera. They arrived a few moments late, to discover that the opera was being sung in French instead of the pristine Italian. This was not a serious disappointment, since neither of them would have understood more than two words of the libretto in either language. The two words are Celeste Aïda, which keynote the famous first-act aria. Having arrived just too late to hear the aria itself, Purcell and Allen spent the intermissions pondering how the two words would have been translated from Italian to French.

After the performance, Purcell approached a distinguished-looking stranger and put the question to him fair and square. If you have never heard a man who speaks English asking a man who does not speak English to say how an Italian phrase is spoken in French, you will have difficulty in envisaging the scene that followed. Traffic on the grand staircase came to a standstill. Scores of opera-lovers whom Purcell had not intended to bring into the discussion at all began tugging at his sleeve and at the sleeve of the unhappy stranger, shouting their wildly diverse interpretations of the question Purcell was trying to ask and the other man was trying to answer. Gendarmes pushed through, crying piteously for order. Purcell, normally not a man to panic, kept panting stolidly for enlightenment in a mixture of pidgin Italian, pidgin French and pidgin English.

Finally the man he had first addressed broke the log-jam.

"Pardon, monsieur," he said, bowing courteously, "je suis Portuguese."

• • •

SINCE OUR WORLD-CRUISING friend H. G. Stapells, K.C., wrote us from Australia, he has been in Numea, Guadalcanal, New Guinea, Singapore, Ceylon, India, Egypt and Israel.

From New Guinea he sent us a photograph of himself, clad in tropical short whites and a pith helmet, standing in the midst of, and towering over, a flock of very scantily dressed natives clearly of both sexes. The picture was a good one. Only the natives and Bert's legs were overexposed.

Now we have a long and interesting letter from him, mailed from Cairo. He writes at length about India and it's the first travelogue we have read which does not go into rhapsodies over the Taj Mahal. Bert says it was a disappointment to him because, in spite of its obvious beauty, it was impossible for him to overlook "the dust, dirt and squalor we had to go through before we got to the Taj."

At Darjeeling he got up at 5.30 a.m. to see Mount Everest, and didn't see it.

Of Guadalcanal, in the South Pacific, he says, "The thing we will always remember is seeing the point of land from which shells—dead and live—are being extracted. You read of shell or fire saturation. We saw it. Not one foot without a shell there or just extracted. It must have been an inferno. Let no one tell you the Americans are not brave men."

Bert motored practically all over Israel. He says the Jews are working hard. He visited various distribution centres where refugees were coming in at the rate of 20,000 a month; saw communal centres operating and was amazed at the housing system. He says, "They are certainly doing a wonderful job for the refugees."

• • •

MR. ABBOTT'S BUDGET has again increased the cost of golf balls and it's the little fellow who will be hardest hit. By little fellow we mean the average golfer, the chap whose job only permits him to play at week ends and on holidays, who is happy if he can break 100 and who loses more balls than players who get more practice, take lessons from pro's and wind up on the 18th green with the ball they drove off the first tee.

This calls for renewed effort on the part of science to produce the unlosable golf ball. We have heard of one idea—a ball containing a speck of radium. This calls for the player carrying a Geiger-Müller Counter, which picks up the radio-active impulse and leads the hooker or slicer to the ball. But radium is very expensive and Geiger-Müller Counters must cost at least $150 apiece.

We may think of something simpler as we do our summer musing in the rough.

Stop Me If—

The judge was just about to deliver his summing up of the case when he noticed that there were only 11 men in the jury box.

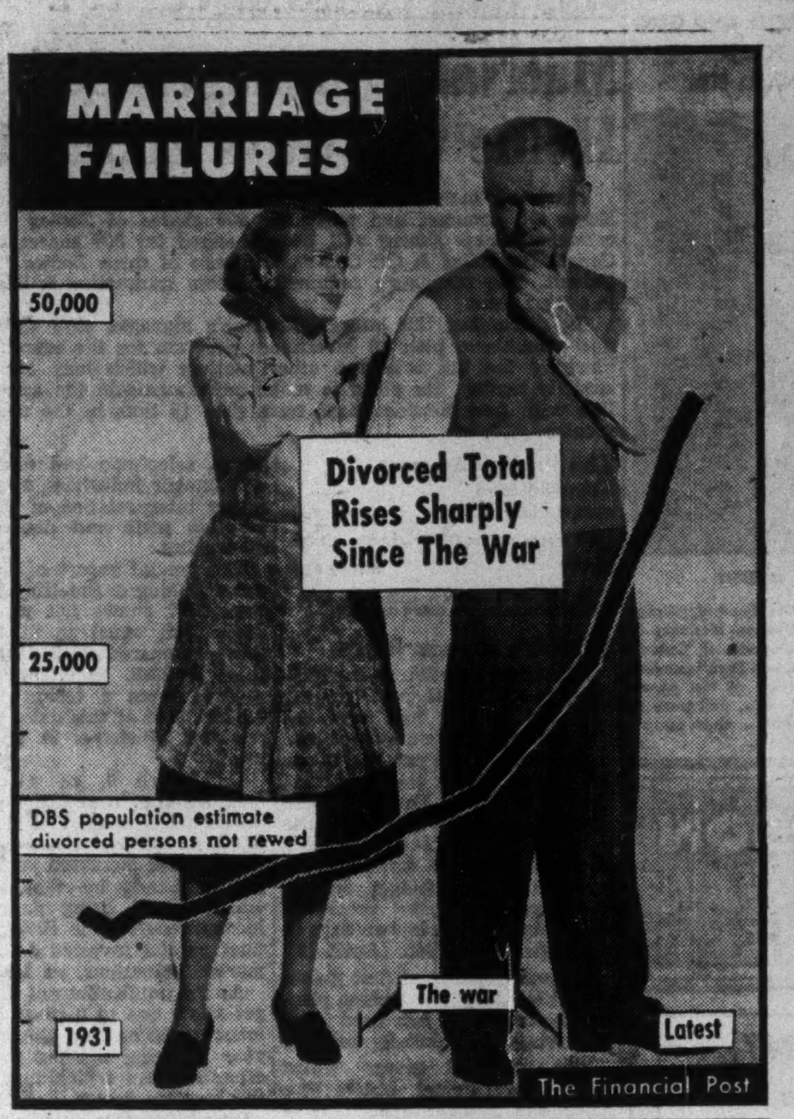
"Where is the twelfth juryman?" he asked irritably.

"That's all right, yer honor," the foreman answered genially. "He was called away on business, but he's left his verdict with me."

• • •

A young Canadian couple struck up a friendship with an Australian lady. On the arrival of her fourth child, they sent her a playpen as a gift.

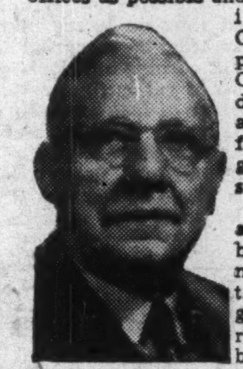
The thank-you note left them somewhat astonished: "Thank you so much for the pen. It is a perfect godsend. I sit in it every afternoon and read and the children can't get near me."



Post Scripts

Business and Hobby Too

After 40 years with one company many businessmen are ready to call it a day, spend as little time in their offices as possible and turn to outside interests. A. George Hayes, president of Consolidated Glass Ltd., after 40 years, feels he's just getting into his stride.



MR. HAYES

To the unitiated the glass business seems a matter of cutting window glass to the right sizes and being careful not to break it. Hayes will show anyone that window glass is just one small part of the glass business—it's his hobby as well as business.

With the eagerness of the youngest company salesman he will, for instance, demonstrate with a lighted match the fireproof glass fabrics his company sells.

It's this interest in his work and the desire to keep his company abreast of the latest developments in glass that resulted in his appointment as president last summer, a business associate related.

Born in Scotland, he arrived in Canada at the turn of the century as a young lad of 15 to seek his fortune. He settled outside London and worked his way through two years of high school with the intention of becoming a chartered accountant.

But the need for earning a living interfered with further education—he started working for Hobb's Hardware in 1906 at the bottom of the ladder. As he progressed he was sent to their Toronto branch. "Then I asked for a raise," he recalled with a smile. "I didn't get it, so I quit and joined Consolidated Glass in 1911."

The way to the top of the ladder was slow—slower than any Horatio Alger story. When he came in sight of it he thought it was blocked. There were too many family interests, so I quit. Then I bought a farm near Markham and started living a pleasant life in the country."

He toyed with the idea of buying his own hardware business and settling down to an easygoing country life. But these dreams were shattered when he was asked to come back into the firm as a senior executive. He accepted, sold the farm and moved back to Toronto.

Today, as well as being president and managing director of his firm, he is president of the subsidiary Bennett Glass Co., a director of Canadian Libbey-Owens Sheet Glass Co., and a member of the Canadian Club.

Living just west of Toronto with his wife and three children he still yearns for the country and his old farm but is satisfied with doing a little gardening now and then.

• • •

He's a Research Man

Canadian Industries Ltd., "serving Canadians through chemistry," has recently been divesting itself of some of its more common chemical products like salt and fertilizer and is planning expansion in new fields which, to use its own phrase, "require highly specialized technical knowledge and skill."

It's perhaps significant that as this new program gets under way, H. Greville Smith has been moved up to the position of president and chairman of the executive committee. His two predecessors, the late Arthur B. Purvis and Chairman George W. Huggett, were primarily financial and administrative men. Smith has risen in the company mainly through the research and development end of the business.

The new C-I-L president has shown himself an able administrator as well. Coming to the Canadian firm from Britain's Imperial Chemical Industries in 1932 to take charge of the chemical development department, he became manager of the cellulose products group in 1934 and in 1939 was made a vice-president. He was elected a director in 1940 and vice-chairman of the executive committee in 1949.

One of his most important assignments was as vice-president and general manager of Defense Industries Ltd., C-I-L's wartime subsidiary. In that capacity, he was responsible for construction and production involving outlays as agent for the Government of approximately $1 billion.

Greville Smith is a native of Sheffield, England. He joined Synthetic Ammonia and Nitrates, now an ICI subsidiary, after graduating in chemistry from Oxford (he sandwiched in a year of lecturing at the University of Bristol), and eventually, in 1929, was posted to New York as ICI's technical liaison officer. That was at the ripe old age of 27. After two and a half years in N. Y. the opportunity came to head C-I-L's research and development department, and so he came to Canada.

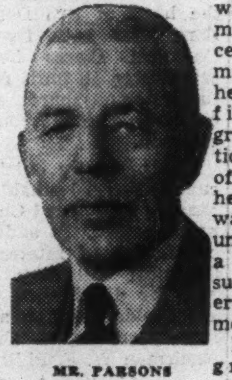
The bachelor president's parents are still living, and each year lately he's been spending his vacation in England. He didn't get back to his old home very regularly until about four or five years ago. Now, thanks to the opening of regular trans-Atlantic services on a big scale, he finds he can go there on his two weeks' holiday without wasting time traveling. He got the air habit during the war, now travels that way whenever possible.

Since coming to Canada he's developed a great fondness for fishing, also likes to do color photography. Memoirs and biographies of such men as Churchill, Roosevelt and Harry Hopkins he finds particularly interesting for leisure reading.

• • •

A Miner at Eight

C. Stewart Parsons knew about mines before he was out of knee-pants. Born in Springhill, Nova Scotia, in 1891, where a coal mine was the centre of community interest, he made his first underground exploration at the age of eight. When he was 14, he was working underground as a chainman and surveyer's helper during summer months.



MR. PARSONS

Recently the grey-haired, mild-mannered Director, Mines Branch, Department of Mines and Technical Surveys, Ottawa, was awarded the Inco Platinum Medal for "meritorious contribution of outstanding importance to the mining and metallurgical industry."

After attending King's College and King's University, Windsor, N.S., he earned a B.Sc. degree in mining engineering at Queen's University in 1913, joining professional ranks with his father who was well-known in mining circles (later general manager of Canada Iron Corp.). A year after graduation, Stewart Parsons joined the Mines Branch where he has remained ever since except for three years with industry.

He was appointed chief of Metallic Minerals Division at Ottawa in 1936. The results of his technical and administrative abilities brought him the Coronation Medal and the O.B.E. during the war years. In 1946, he was made chief of the Bureau of Mines and last year, when the Department of Mines and Technical Surveys was created, he became director of the Mines Branch.

One of Canada's most distinguished researchers in his field, he pioneered the floatation process for the treatment of ores; is now introducing the application of radioactive tracers to studies of ore dressing methods.

When not absorbed in official duties, chances are he's either hunting or fishing—or telling tall tales about these pastimes. Married, he's the father of a son and a daughter.

What Others Are Saying

Editorial of the Week

Unpleasant Truths

Edmonton Journal

The Government is reluctant to set the whole wartime control machinery moving again, and rightly so. Price and wage controls are obnoxious. The Journal has opposed their imposition in peacetime as an interference with the economy of the country.

But the way in which the Government has allowed, yes, even encouraged, the upward climb of food prices, is now bringing home some unpleasant truths.

For there can be no evading the truth that unreasonably high food prices have been the primary influence in driving up the cost of living in Canada.

Other People's Views

BALLOT is the best curb on those we send to Parliament, says the **Vancouver Province.** "If we trust the men at the head of our government, we can safely give them extraordinary powers. If we feel we can't trust them, the proper course is not to hamper them but to throw them out and substitute those we can trust."

COMMUNISTS are not radicals but reactionaries, declares the **Windsor Star.** "We shouldn't fall into the error of confusing radicalism and Communism. Communism doesn't lead forward to better things; it leads back toward the Dark Ages. But we do need men and women who will lead us forward. There is no progress in the automatic rejection of new ideas. Orthodoxy always has resisted radical ideas; otherwise it wouldn't be orthodoxy."

WE SHOULD BE SURE that new taxes and increased revenue go into defense, says the **Saint John Telegraph-Journal.** "All Canadians realize that it is imperative that the country rearm, and that this will involve tremendous expenditures. But the revenue from the new taxes should be earmarked strictly for defense, and all nonessential government expenditures should be cut to the bone."

CHARITY ORGANIZATIONS can regain public confidence says the **Winnipeg Tribune.** "It would be a pity if the work of the Red Cross or other established charitable organizations were to suffer because of recent disclosures. If is doubtful that legislation can foster such confidence. The organizations themselves can do it by fully reporting to the public on their activities."

TARIFF no longer holds the spotlight in the budget, points out the **Halifax Chronicle-Herald.** "The tariff has ceased to be a factor in political affairs. And where, in other times, everybody watched the tariff in federal budgetting, today the emphasis is on other forms of taxation entirely. 'Free Trade vs. Protection' has disappeared almost completely from debate both on the hustings and in Parliament itself."

HARD TAXES for a hard world is the way the **Ottawa Journal** describes the budget. "Only dishonest pretence could say that the budget's taxes aren't hard. Imposed upon a tax structure already heavy, they are hard. But that is the sort of world we live in, a troubled, threatened world which tells us that if we are to survive we must endure hard things."

A QUEER SPECIES is man, thinks the **Victoria Times,** who worries over the disappearance of two whooping cranes at a time like this. "Here is a paradox which philosophers may ponder — a continent which kills a human being on the highways every 15 minutes, day and night, which is compelled to kill unknown numbers of Chinese and Koreans, which, perforce, is preparing to face atomic war if necessary, still has time to worry about the death of two obscure fowls. A queer species, man. Queerer than whooping cranes. Yet it has an instinct of pity, a sense of common creaturehood, which may yet save the crane and itself from extinction."

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April 21, 1951

LABOR ROUNDUP

When Employers Speak, Does Labor Heed? Personnel Men Discuss Communications

By RONALD WILLIAMS

Business, in the United States at least, has come to the conclusion that for a system with the greatest sales apparatus in history, it has been an almost complete fizzle in selling itself to employees and the public generally.

Not since the thin thirties has business and industry been so concerned by the gap between it and the rest of society. "The breakdown of communications is . . . shocking in a country so rich as ours in the media of transmission," says Clarence Goshorn, former chairman, American Association of Advertising Agencies. "We have been inept in the communication of ideas and information which creates understanding among people who work together in an enterprise," says General Food's A. S. Iglehart.

Last week, the Personnel Association of Toronto, at its annual conference in Toronto, focused Canadian attention on this subject. The conference, attended by 400, devoted its entire two-day session to consideration of "Communications."

No one expected the conference would come up with a final answer to what has been called the toughest day-in-day-out problem facing industry and business today, and which is taxing the best business and professional brains in the United States. The conference did succeed in focusing attention on the problems, however.

Fortune reports that U. S. business is now engaged on one of its biggest "sales" jobs. This year, it will probably account for at least $100 millions of industry's ad budget and a hefty share of its employee-relations expenditures. It is absorbing more and more of the energies of top executives. There is hardly a business speech that hasn't some reference to communications.

"And," adds Fortune, "it is not worth a damn."

Few who attended the Toronto conference would buy that sweeping generalization, after hearing reports from top U. S. executives, economists and professors of Massachusetts Institute of Technology and sitting in on the panel discussions.

They heard T. R. Reid, director of Information, Ford Motor Co., Dearborn, Mich., say:

". . . Business moves and progresses on human relations—the interconnection of the component human elements in the business enterprise. The slender thread which holds these elements together . . . is communications.

"Where do we begin? Not at the bottom . . . rather at the top. What the company president thinks about working relationships within the organization is the most important single factor in improving communications and participation, better team work and higher productivity. Next, find out what employees are thinking.

"Henry Ford II and other Ford executives have crossed the first bridge and the second. They believe the foundation upon which any program is to be built is understanding. They want our employees to understand our policies and our problems. They face facts squarely in a very practical way . . . if we as a company fail to provide workers with the facts they will satisfy their desires for communication from other sources and form their own opinions; and on the basis of rumors, hearsay or misinformation."

Starting from that point, Ford began making employee attitude surveys. Employees are encouraged to let their hair down. They are asked to say what they think of the company and its policies. The results, favorable and unfavorable, are published in tabulated form. Everyone benefits, said Reid. "We found little things we hadn't even thought about were causing major irritations."

The next step? Start communicating. Ford now has 25 plant newspapers with 500,000 readers. One paper, the Rouge News, has a weekly circulation of 92,000. Some 35,000 salaried employees get monthly news letters. A special management bulletin goes to 8,500 members of supervision. There is a monthly management meeting program for all in supervision. It means 600 meetings a month.

To make sure of getting a message to employees quickly, thus avoid misunderstanding and misinterpretation, Ford installed a teletype network connecting all parts of the auto empire. Now the company's side of a situation can be put before the employees almost immediately.

Reid, didn't suggest that Ford had found all the answers, but he thought they were on the right track.

So did L. N. Laseau, Director of Personnel Research, General Motors, Detroit. Speaking to a dinner meeting, he said G.M. decided to do something about improving communications six years ago. Out of it grew the Employee Relations staff. It has five divisions: two, Suggestion and Employee Research have as their objective, obtaining information FROM employees. The others, convey information TO the employee.

Besides making the orthodox surveys to determine employee attitude, G.M. hit upon a novel idea in 1947: a letter writing contest that turned out to be one of the most dramatic employee participation devices seen in a long time.

Some 175,000 wrote letters about their job and why they like it. Today, G.M. is still analysing letters. Already, said Laseau, G.M. has learned more about worker attitude from them than any other source.

On the communication side, G.M. publishes 32 plant newspapers; management letters. One of their most effective devices is an Information Rack. During 1950, 107 different booklets were made available and over 9 million were picked up voluntarily; an average of 25 per employee.

How much of all this or any other communication program registers the way business wants it to, is hard to say. One thing seems certain though. Organized labor will generally oppose it, for the simple reason that it tends to turn the employee's ear away from the union, if only momentarily.

This attitude by labor was made clear to the conference by W. Gomberg, director, Management Engineering Dept. International Ladies' Garment Workers' Union, New York. He said: "I don't think communication is a problem. It only becomes a problem when you know what a fellow wants and you don't want to give it to him."

He insisted that employee-employer relationship would always be a pulling and hauling business. He thought bickering and bargaining were natural to our economy and should be encouraged. He wondered if personnel men weren't sugar coating and circumventing employee wants by seeking new communication techniques, to get around the fundamental issue of higher pay and better working conditions.

Asked when will union demands ease off, he had a short crisp answer: "Never."

* * *

Manpower Crisis

The impending manpower crisis was spotlighted this week in Toronto and British Columbia.

In Toronto, Labor Minister Gregg told the Personnel Association conference that up to 150,000 immigrants (70,000 workers) will be brought to Canada this year under the federal immigration scheme. This would be the greatest influx since 1922.

He indicated that these and others will be required if Canada is to meet manpower obligations this year. Other sources: natural increase (about 50,000 annually) reserves; transfers from non-essential to essential work and the normal seasonal increase in the labor force.

In the current employment picture, Gregg said, the usual seasonal decline has passed and a steady increase in employment can be expected. At March 29, 290,000 were registered with National Employment Service. Most applicants were unskilled or semi-skilled. Relatively few, he said, were qualified at the moment to meet the demands for skilled workers in metal fabricating industries: tool and die makers, machinists, weldors, sheet metal workers, draftsmen and engineers.

In British Columbia, where not so long ago the gloomsters were crying the loudest about unemployment, an immediate shortage of 5,000 workers is being talked about. The B. C. Personnel Management Association was told recently by Norman English, general manager of Powell River Co.'s subsidiary logging concerns, and a member of the new Ottawa Manpower Board: "Lumbering and agricultural industries are in dire need of skilled and unskilled workers."

Int. Bronze Has Good First Qtr.

MONTREAL (Staff) — "First quarter results of International Bronze powders were particularly encouraging," Chairman M. A. Thomson told shareholders at the annual meeting.

In 1950 company showed a net profit equal to $1.24 per common share compared to a deficit of 61 cents a share on the common the previous year. Results in 1950 reflected operations entirely confined to civilian activities, the chairman said. "All our companies are now prepared to devote a liberal portion of their facilities in the defense effort."

O.S.C. Takes Action On Five Securities Firms

Five firms engaged in securities trading or investment advising have had their registrations suspended or cancelled by the Ontario Securities Commission.

This brings to at least nine the number of broker-dealers and advisory counsels required to suspend operations so far in 1951 as a result of OSC review of their activities.

Latest broker-dealers to have registrations suspended are —

—National Securities
—A. Garfield Heyes Ltd.
—Orser Cory & Co.
—Vincent & Wilson Ltd.

Ontario Securities Commissioner Lennox also ordered that the registration of an investment service should not be renewed after March 31 without a special hearing. Previously, the principal of the advisory service had failed to put in an appearance to show why his registration should not be terminated.

Findings in the cases of National Securities, Orser Cory & Co., and A. Garfield Heyes Ltd. have not been released by the Securities Commission.

Suspension of Vincent & Wilson Ltd. was appealed and while a hearing has taken place, final decision has not yet been rendered. The original findings of Chairman Lennox on this case were as follows:

VINCENT & WILSON

"Following a type of newspaper advertising which is most misleading and which was used as a device to secure names to be used in the promotion of a speculative mining issue, this promotional house violated the provisions of Section 52 of The Securities Act, R.S.O. 1950, c. 351, in a wholesale manner.

"These irregularities were disclosed in the course of an investigation involving more serious aspects of the current sales campaign. The promotional literature contained sensational claims which are in no way supported by the engineer's report dated Nov. 23, 1950, which forms part of the statutory material filed with the Commission in the course of qualifying the issue in question. Mr. Vincent, president of Vincent & Wilson Ltd. is unable to furnish any authentic information in any way related to the representations made, but states in effect that he has from time to time received information from the president of the issuing company, who is his brother and who cannot be considered impartial or competent to express an opinion regarding matters usually referred to qualified engineers.

"In the final analysis the Commission is confronted with the proposition that Mr. Vincent, the broker-dealer who is responsible for representations made, has circulated sensational claims respecting the property, pursuant to instructions received from his brother, a mining executive so described in the prospectus.

"In view of the practical considerations involved and the nature and extent of the technical violations of the Act, coupled with objectionable and misleading devices, the Commission cannot accept the responsibility of allowing this promotional house to continue making a public offering, even pending the completion of the current investigation. The registration of Vincent & Wilson Ltd. will be suspended pending the result of the investigation."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ENAMEL & HEATING PRODUCTS LTD. net profit of $167,395 for 1950 decreased 2% over 1949's net profit of $171,269. Separate reports for two subsidiaries are included in parent company's report.

Net profit of subsidiary, Atlantic Industries Ltd., from start of operations Oct. 1, 1950 to Dec. 31, 1950 was $9,716. Assets are $622,863 of which $318,962 is current and $299,500 fixed capital assets at cost. Total current liabilities are $304,148.

Net profit of subsidiary, Amherst Stove & Furnace Co. for 1950 is $1,646 with total assets of $27,336, $17,007 current and $5,664 fixed capital assets at cost and current liabilities of $921.

"The balance sheet reflects a capital expenditure of $74,427 which is in line with the policy of the company in keeping its equipment and plants up to date," said President N. A. Hesler. "The shortage of steel has made it necessary for us to postpone our plans to install additional equipment at the plant of Atlantic Industries Ltd. but we fully expect that contracts for defense requirements will be received in order to utilize the plant until such time as we can go ahead with the orginal plans."

"The earnings of Atlantic Industries Ltd. for three months are considered quite satisfactory in view of the heavy charges incurred for incorporation and other non-recurring expenses, and the earnings of Amherst Stove & Furnace Co. Ltd. should be considered satisfactory in view of the difficulty in getting materials," said Mr. Hesler.

"Our bank loans occasioned by the purchase of Atlantic Industries Ltd. and the substantial increase in inventories will be liquidated this year just as soon as we complete arrangements for refinancing. Deferred charges show an increase over last year and represent 50% of the total cost of constructing patterns, templates and dies for a complete line of coal ranges, half the cost of which was charged to operations for 1950 and the balance deferred until 1951, in line with our general policy."

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$358,316	$325,779
Less: Deprec.	67,430	36,954
Bond interest	11,491	12,000
Amort. bd. disc. & exp.	976	976
Inc. tax. res.	111,024	104,580
Net profit	167,395	171,269
Less: Dividends	35,400	29,500
Surplus for year	131,995	141,769
Times Bond Interest Earned:		
Before deprec.	31.18	27.15
After deprec.	25.31	24.07
Earnings per Share and Dividend Record:		
Com.: Earned	$5.67	$5.31
Paid	1.20	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$8,988	$162,867
Accts., etc., rec.	497,083	496,316
Inventories	722,686	509,800
Total curr. assets	1,228,757	1,168,983
Misc. assets	59,965	46,173
Inv. in & adv. to subs.	311,595	8,907
Fixed assets	1,297,956	1,213,420
Total assets	2,878,273	2,437,483
Bank loan	264,243	34,973
Accts., tax., etc., pay	327,402	292,495
Total curr. liab.	591,645	327,468
Funded debt	283,500	300,000
Depr. & apprais. cr.	982,730	926,382
Capital stock	439,769	439,769
Earned surplus	580,629	443,864
Working capital	637,112	841,515

BLUE RIBBON CORP. net earnings for 1950 amounted to $323,192 as against $252,792 for the six months ended Dec. 31, 1949. After deducting $50,000 special appropriation for reserve for depreciation in addition to the normal depreciation, which was up substantially, and deducting $70,000 reserve against future decline in inventory values, net profit amounted to $28,968. The special depreciation charge will bring the reserve closer to the cumulative depreciation allowed by the Tax Department.

Raw material and operating costs have continued to rise but have been largely offset by encouraging increases in sales volume, Vice-President F. G. Arnold says.

Board of directors has been reconstituted and includes: J. A. F. McKay, president; F. G. Arnold, vice-president; J. B. Brydon; S. W. Hoare; W. T. D'Arcy Ellis; R. J. McCance, and K. C. Weiss, secretary-treasurer.

CONS. INCOME ACCOUNT

	Year ended Dec. 31 1950	6 mos. ended Dec. 31 1949
Net earnings	$323,192	$252,792
Less: Deprec.	74,224	29,354
Special depr.	50,000	......
Invent. res.	70,000	30,000
Income tax res.	100,000	86,860
Net profit	28,968	106,578
Less: Pref. divds.	42,643	21,321
Surplus for period	↓13,675	85,257
↓Deficit.		
Earnings per Share and Dividend Record:		
Preferred†	$1.70	$6.25
Preferred‡	1.70	3.54
Paid	2.50	1.25
Common‡	↓0.21	1.04
None paid.		
†Before (‡after) participation.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$31,746	$196,705
Accts. rec.	1,064,557	906,866
Inventories	1,764,950	1,498,254
Total curr. assets	2,861,253	2,601,925
Misc. assets¶	6,763	17,181
Prep. exp.§	49,529	69,904
Fixed assets*	776,341	812,359
Total assets	3,693,886	3,501,269
Bank loan	535,257	......
Accts., etc., pay.	440,116	757,152
Taxes pay.	82,904	55,201
Total curr. liab.	1,058,277	852,353
Capital stock	1,712,076	1,712,076
Surplus	923,533	936,540
*After depr. of	832,163	729,936
¶Incl. ref. EPT	......	9,286
§Incl. in curr. assets in co's report.		
Working capital	1,802,976	1,746,473

Link Added By Cunard In Can.-Europe Service

Arrival of the 20,000-ton Cunard steamer "Scythia" at Quebec today will mark the reopening of Cunard passenger service between Quebec and Southampton after a lapse of 12 years. To and from Quebec this year the vessel will call at Le Havre, providing direct passenger service between Quebec and the continent.

In June the "Scythia" will be joined on the Quebec, Le Havre, Southampton service by the 20,000-ton "Samaria." Since the war, Cunard vessels on the St. Lawrence service have sailed from Montreal and Quebec to Liverpool and London via Le Havre.

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More alertness . . .
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Although cancer ranks second among the causes of death in our country, headway is being made against it. In fact, medical science is making such progress against this disease that there are now *four chances out of five* for curing some types of cancer — provided diagnosis is made early and proper treatment is carried out promptly.

One of the reasons why there is increasing hope of bringing cancer under control is that more and more people are facing the facts about this disease. They are learning its possible early "warning signs" and are seeing their doctor as soon as they notice any of them.

These Are Cancer's "Warning Signs"

1. Any lump or thickening, especially in the breast, lip, or tongue.
2. Any irregular or unexplained bleeding.
3. Any sore that does not heal, particularly about the mouth, tongue, or lips.
4. Progressive change in the colour or size of a mole, wart, or birthmark.
5. Loss of appetite or continued indigestion.
6. Any persistent hoarseness, sore throat or difficulty in swallowing.
7. Any persistent change in normal elimination.

Pain is not usually an early symptom of cancer.

These "warning signs" do not necessarily mean cancer. In fact, in the great majority of cases, they are due to other causes. They do, however, indicate that something is wrong — and that an immediate medical examination is advisable.

If the doctor finds cancer or conditions leading to it, he will recommend prompt treatment — usually complete removal by surgery, destruction by X-ray or radium, or by a combination of the two.

Surgical techniques are constantly being improved so that operations for cancer may be performed with a minimum of risk. Machines that emit X-rays of greater penetrating power are making this form of treatment more effective.

Medical science is continuing its search for other ways to attack cancer. For example, hormone therapy is of benefit in some types of cancer, even when the disease is advanced. In addition, the search is on to discover chemical compounds which will destroy cancer cells without harming normal cells. Studies are also continuing on tests to detect cancer early.

While the outlook for the conquest of cancer becomes more hopeful each year, alertness on the part of each individual is still necessary to curb it. That is why doctors urge prompt medical care at the first sign of trouble — for cancer can be cured in most cases if detected and treated early.

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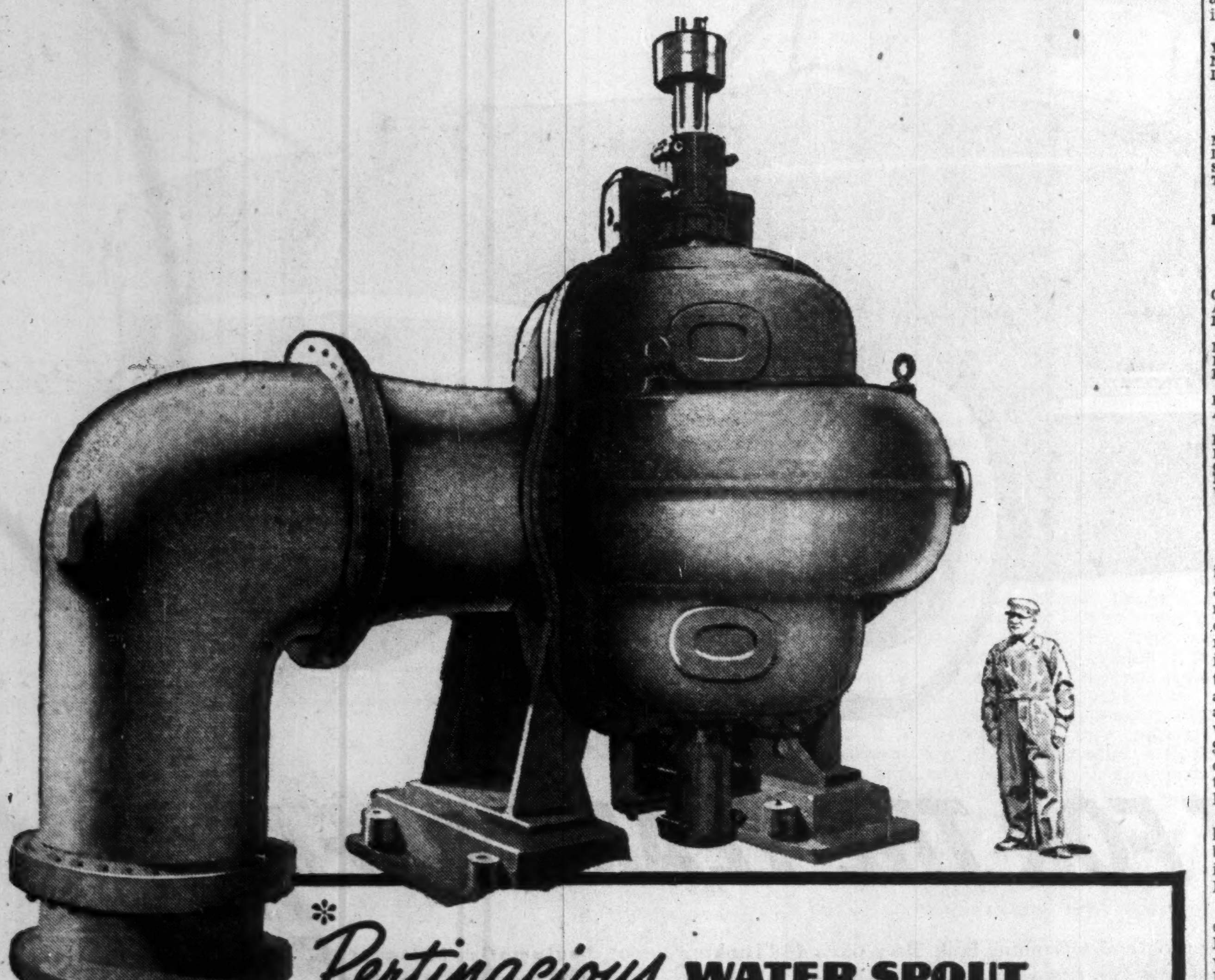

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*Pertinacious: holding or adhering to any purpose or design with obstinacy: resolute: constant.

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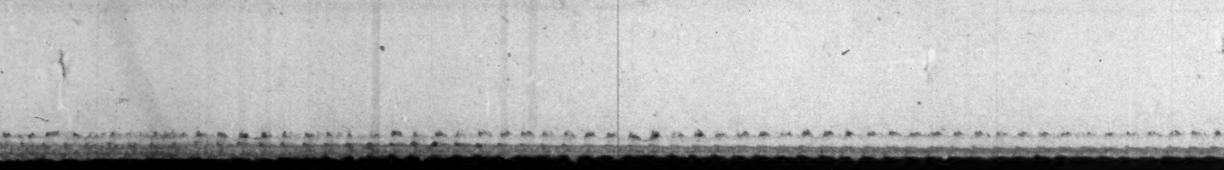

OIL PRODUCTION

Alta. Oil Output Jumps As Wells on April Quota

From Our Own Correspondent

CALGARY — Oil output of Alberta almost doubled in the week ended April 9 after being cut back sharply the previous week as operators kept within March well allowables.

In the week ending April 9, 2,183 wells capable of being operated averaged 90,185 bbl. of oil daily. In addition, an estimated 1,784 bbl. of natural gasoline was recovered each day, comprising 1,629 bbl. from Turner Valley, 155 bbl. from Leduc-Woodbend.

Largest field increase was at Redwater where production was more than five times that of the previous week. Redwater output for the week averaged 46,162 bbl. (810 wells) as against 27,065 bbl. for Leduc-Woodbend (588 wells). Turner Valley continued in third place with 8,945 bbl. (329 wells).

* * *

Spooner Enters Flint Area

Spooner Oils, one of the oldest Turner Valley companies, has acquired a quarter section in the Duhamel-Flint field and has also completed new financing designed to place substantial new funds in the treasury.

New Spooner acreage is in the northeast quarter of section 17, township 45, range 21w4, offsets the quarter on which Socony Flint wells found production in the D2 and D3 zones, with initial potential of close to 2,000 bbl. a day.

The oil rights, which are freehold, with no Alberta Government royalty, were acquired from C. D. Flint for $135,000 cash and a 22½% interest in all production from any wells which may be drilled. As part of the agreement Mr. Flint acquired 100,000 shares of Spooner stock at 35 cents a share and becomes a director.

Plans are to commence drilling as soon as rig and casing can be secured.

An underwriting has been secured on 400,000 shares at 35 cents a share with options granted on 600,000 further shares at 40 to 90 cents a share. Underwriters are Milner Ross & Co., Toronto, and Laurence B. Gibson Investments, Calgary, each of which have a 50% interest.

* * *

Medicine Hat Gas Strike

A new gas strike in the Many Island-Medicine Hat area of southeast Alberta has resulted in a two-mile east extension of the Medicine Hat gas field. The discovery well, financed by Britalta Petroleums and Deep Rock Oil Corp., has rated a gas potential of over three million cu. ft. per day but is expected to show a five million cu. ft. potential when fully cleaned out.

Known as Britalta-Deep Rock No. 1, the well found the Medicine Hat gas sand from 1,302 to 1,330 ft. Casing was set to 1,298 ft. after hole completed to 1,398 ft. Closed-in pressure was the same as that of original Medicine Hat wells suggesting no migration of gas from the Britalta location to the Medicine Hat field proper. A second well is to be completed four miles to the east.

* * *

Superior Explains Plans

Bearing in mind restrictions on bank and other forms of credit, and requirements of further development at Joseph Lake and elsewhere, Superior Oils directors "heartily recommend" an increase in authorized capital from four to five million shares at a special meeting called for April 30, President Cody R. Spencer states.

At the present time the company has bank loans of $315,000 which were primarily obtained to finance development of the Joseph Lake area. It is expected that before long production from the Joseph Lake area will take care of additional development, but in the meantime, the peak has not been reached, Mr. Spencer states. Plans are also in hand for development of a farmout in the Barons area and some expenditures are planned in the Saskatchewan area.

Increase in capitalization is proposed in order that the company will have "capital securities available for sale at such time as it may need capital funds."

Selling Price Up For T.S.E. Seats

Price of seats on the Toronto Stock Exchange rose again this week.

Two seats were sold this week—one at $49,000 to MacDougall & MacDougall of Montreal and the other at $52,000 to Charles A. Kee who will be starting a new investment firm of Kee & Waite.

Last previous sale of a T.S.E. seat was at $45,000 in January.

How Some Taxes In U. S. Compare

OTTAWA (Staff)—Unless Congress takes action, to boost cigarette taxes, the present U. S. impost is now only $3.25 per 1,000. This compares with a new Canadian tax of $11.50-plus 10% sales tax.

Last February the administration asked Congress to boost the U. S. cigarette tax to $5 a thousand, but no action has been taken as yet on this or any other U. S. tax increase. Unless some action is taken, the temptation to profit from bootlegging U. S. cigarettes will be tremendous.

(Government officials point out that if Congress upped its tax to $5 it would leave the "relative" spread between new and old levies the same for both countries.)

Other U. S. taxes look small alongside Canada's. The present U. S. passenger car tax is only 7% against an effective Canadian tax of 35%. (Congress has been asked to boost the U. S. impost to 20%.) Other consumer durables presently bear a 10% tax in the U. S. Whether Congress will heed the 25% tax asked for these items remains to be seen.

MacArthur Dismissal Hits Price of Hong Kong Gold

OTTAWA (Staff) — Free market gold prices have been weakening and broke sharply after General MacArthur's dismissal as U. N. military leader in Korea.

Back in August, 1950, the so-called "international price" for gold was $38.05 an ounce. This is the price for bar gold in the unofficial market in New York.

During January and February this price had strengthened to $42.

By March 31 it had slumped to $39.75.

Last week the important Hong Kong market slumped 10 points. If this were reflected in the New York "international" price, it would bring the free market rate for bar gold to around $38 an ounce.

The price of gold in Hong Kong can be calculated in several ways. The most usual way is to quote gold, not at the official rate of exchange, but at the free or black market exchange rate.

On this latter basis, gold in Hong Kong was quoted at $45.27 an ounce at the end of March. This compares with $41.52 at the end of August, 1950.

These changes in gold price momentarily ease some of the intense pressure recently exerted to abandon the postwar IMF gold policy — a policy to which Canada, of late, has been a most unwilling adherent. But they didn't change the fundamental weakness of Canada's present position.

If the international gold price gets down into the territory where it was at the end of March ($39.75) there is little if any profit to South African producers to convert a large part of their gold into sheets, rods, etc., for "industrial" uses. At this price, or anything much lower, Canadian producers who receive about $3 an ounce cost-aid are said to be better off — especially when it is likely that any freeing of the Canadian gold supply for sale on the free market would tend to further depress world prices.

However, despite the weakening of the gold market, there is probably little change in the general atmosphere at Ottawa respecting gold sales.

It is expected IMF will shortly arrange a series of meetings with individual member countries who are worried about its present policy. These meetings are in line with the policy announced some weeks ago when the entire problem was reopened at Canada's insistence. Canada may not be consulted for some weeks yet.

Meanwhile, both the government and the industry in Canada would welcome any solution which would free this country from subsidizing its gold mines.

Approve Mailman Priority Plan

MONTREAL (Staff) — Shareholders of Mailman Corp. approved at a special general meeting last week a new bylaw creating 64,000 cumulative convertible priority shares carrying a fixed dividend of $1 per share per annum.

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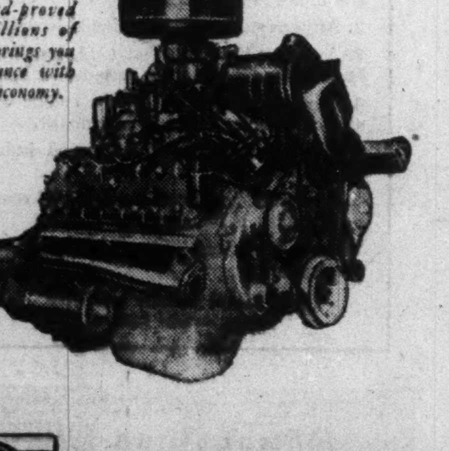

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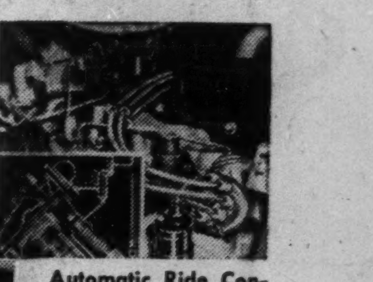

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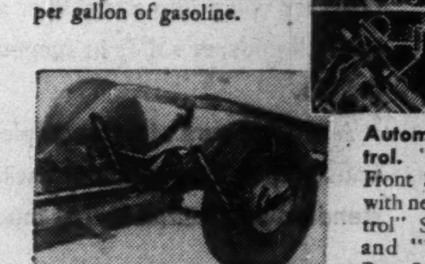

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What Changes Needed in the Abbott Budget?

The Question: What changes, if any, would you say desirable in budget before Parliament passes it?

Elimination of the increase in the sales tax (raised from 8% to 10%) is proposed by a number of those replying to The Financial Post question this week as one of the changes which should be made in the budget before it is passed by Parliament.

Their proposal is based on their feeling that the sales tax boost will add to the cost of living and put more pressure under the inflationary spiral.

The higher tax on tobacco is criticized on the grounds that high taxes imposed during wartime have not been reduced, and that cigarettes and tobacco should not have been singled out at this time.

None of the replies question the amount of the budget, but several emphasize that the Government, when asking individual Canadians to make sacrifices, should be ready to cut down on waste and frills.

E. G. DENTAY, President, Fine Chemicals of Canada, Toronto.

I suggest wages derived from overtime work be made tax exempt or pay lower rates. Also reduced rates of corporation income tax to apply on income derived from excess production measured by ratio of overtime payroll to total payroll.

Main problem in the present economic situation is insufficiency of actual output to provide for increased defense requirements and present rate of consumption. Public is not "sold" on war preparedness sufficiently to accept sacrifices as in wartime. If labor's income is curtailed by taxation, new wage demands will defeat purposes of taxes. Producers will increase prices, to pass on effect of new taxes causing inflationary spiral.

Encouragement of overtime would bring national output closer to total requirements and enable workers to increase weekly take-home pay without need of higher wages. In summary, the effect of tax legislation encouraging overtime would restore economic equilibrium by raising output rather than lowering consumption.

• • •

PROF. ALBERT FAUCHER, Department of Economics, Laval University, Quebec.

I understand that the proposed budget is consistent with the fiscal policy worked out by government officials and economists, though I wonder whether it will check inflation to a satisfactory extent without recourse to additional controls.

Any change, such as, for instance, a transfer of burden from the consumer to the primary producer, might not serve the main objective the budget purports to achieve. It may as well be passed unchanged.

• • •

J. A. H. HENDERSON, Canadian International Paper Co., Montreal and President, Dominion Council of Professional Engineers.

Several changes in budget are desirable but present conditions necessitating increased defense expenditure may not permit. Increased personal levy is unfortunate, with rising costs of living making family financing more difficult for many. I am glad exemption of professional fees was granted; presume such applies to those in employee status as well as in private practice. In engineering, Quebec professional act makes membership obligatory if engineering is done either as consultant or employee. It was surprising that there is no increased taxation on liquor as was foreseen. Increased taxation imposed generally should be an added reason for much greater governmental economy. Generally, I would describe the budget as tough but in the circumstances unavoidable.

• • •

W. K. ST. JOHN, Executive Secretary, The National Dairy Council of Canada, Ottawa.

Our council does not oppose adequately controlled manufacture and sale of margarine but insists that it is vital to the interests of the national economy, the consumer and dairying that immediate action be taken to preserve an essential industry giving employment to 17% of our population and contributing over $500 million a year to the wealth of Canada.

It is our view that this can best be done by amending the budget to impose appropriate excise taxes on imported vegetable oils used in the manufacture of all imitation dairy products. Such oils may now be imported from principal producing countries without tariff duties. What other Canadian industry is faced with such a competitive condition? Decline in milk production has reached the danger point, in no small measure due to the destructive competitive influence of relatively cheap imported oils. The trend can be reversed only if confidence is re-established by assurance that synthetic products will not be permitted to undermine the future of the industry. Unless this is done the government must assume full responsibility for a situation where sufficient milk may not be produced to meet essential minimum needs.

• • •

F. R. DANIELS, Director, Dominion Textile Company, Montreal.

The increases in taxes are on the whole reasonable under the circumstances. I believe businessmen are awaiting with interest the manner in which the proposed amendment to depreciation regulations will be administered and the meaning of the word "acquired" used by the minister in referring to that amendment. I cannot help but feel that it is not the intention of the government to restrict legitimate and essential capital expenditures.

• • •

J. DOUGLAS FERGUSON, Managing Director, Spencer Supports (Canada) Ltd., Rock Island, Que.

While generally considering the budget favorably, I believe the government has relied too strongly on heavy additional taxation to resist inflation. This will reduce purchasing but will increase prices and reduce profits. I believe resultant increased resistance to prices and sales will intensify demands for increased wages and controls. The government would be well advised to modify very heavy increased corporation taxation to promote utmost efficiency. This, with a reduction in increase in sales tax from 2% to 1% would give better opportunity of holding down cost of living and maintaining tax income. Resultant minor budget deficit would not be serious.

• • •

F. HOMER ZWICKER, National Vice-president, Canadian Chamber of Commerce, Lunenburg, N.S.

From a quick review of the press release and assuming the budget was designed first, to pay a good proportion of rearmament, and secondly to help to correct the present inflationary trend I think our government have submitted the best they could under the circumstances.

G. E. GOVIER, President, G. E. Govier & Co., Howick, Que.

Three days to mull over the budget have not changed my first impression Tuesday night. I still feel Mr. Abbott produced a first class effort to meet the present situation. Just one thing strikes me as questionable — the tax boost on cigarettes. Between mounting living costs and relatively stationary wages, the man in the street is getting a real squeeze now. Not only his food and clothes and rent but his cigarettes too will cost him more. Perhaps it would have been good policy to let the tax on cigarettes stand, particularly since the tax on liquor was unchanged.

• • •

J. W. EDDIS, Wilton C. Eddis & Sons, chartered accountants, Toronto.

Our large national debt requires a budget surplus. This should be done by drastic curtailment of non-defense expenditures such as Ottawa has not yet attempted. With higher personal income taxes the worker finds his take-home pay reduced and forces an increase in wages. So the employer increases his selling prices, thus adding to the spiral of inflation. Higher sales taxes mean higher prices and again the worker demands more pay. Freezing of wages and prices is no solution. There should be a further curtailment of consumer credit to reduce the demand for goods and services.

• • •

HENRY J. FOSTER, Editor, Welland-Port Colborne Tribune, Welland.

Since the new budget is intended to curb inflation, as well as to raise additional revenue, I think the item to be most criticized is the increase in the sales tax from 8% to 10%. This will definitely add to the cost of living, as it will increase prices of many things the average household must buy. Other changes may be expected to reduce capital expenditures and luxury buying. In the present buoyant state of the nation's economy, there should be sufficient revenue without an increase in the sales tax.

• • •

O. EDGERTON, General Secretary-treasurer, National Union Railwaymen, Winnipeg.

In a budget not otherwise too onerous, the increased sales tax is a regrettable feature. We suggest the sales tax should not be increased, as any increase will definitely raise the cost of living, because, in actual practice, the tax is doubled or trebled by the time it reaches the consumer. The antidotes against inflation offered by the budget will not succeed unless the government makes a genuine effort toward economy by reducing to the bone its present heavy non-essential expenditures. The government itself must take the lead in encouraging every citizen to back a practical program to control inflation. In our opinion the government can leave the sales tax at 8% and still balance the budget if it cuts down waste and inefficiency in its own administration.

• • •

EDWARD C. WOOD, President, Imperial Tobacco Co., Montreal.

Increases in taxes imposed on tobacco products in recent budget were a great surprise. During World War II substantial increases in taxes were made on these products but despite many complaints after war no reduction made from wartime highs. Few, if any, expected such heavy added tribute would be levied upon single class of people — cigarette and tobacco smokers.

Already in an extremely high tax field, tobacco products are now expected to bear undue proportion of newly added taxes.

The budget increased federal tax on 20 cigarettes from 21½c to 25c out of retail price of 40c per package. This represents higher proportion tax than imposed on any other commodity with such wide public use. U. S. proposed a tax increase from 7c to only 10c per package of 20.

New rates will encourage further smuggling from U.S.A., already very serious. Since Canadian made cigarettes are manufactured 100% from Canadian products, increased smuggling means further losses not only to government revenue but also to Canadian farmers, Canadian suppliers, Canadian tobacco manufacturers and wholesale and retail trade with consequent effect on workers in industry, trade and on farms.

Tobacco products are used by a high proportion all adult Canadians, and the level of taxes on a commodity with such widespread use should concern every Member of Parliament representing consumers, thus assuring no unfavorable discrimination against high proportion of their constituents because of these unduly high levels.

I am convinced additional taxes on tobacco products are unwise and believe following changes should be made before Parliament passes budget. Tax rates on tobacco should revert to previous levels which were already extremely high. Such action would leave consumer still contributing very high proportion of national budget and would remove danger of great increase in smuggling.

• • •

GEO. A. DAVIS, President, Plate & Structural Steel Sales Ltd., Toronto.

Increase in corporation tax should commence July 1 to conform to personal income tax, particularly as many industries have seasonal variance in profits An adjustment should be made regarding depreciation on capital equipment in a case of firms having committed themselves to new machinery which has not arrived to date. In view of the bulk of additional taxation being earmarked for defense, the general public should be appraised periodically on money spent for defense contracts if such a policy would not be contrary to secret and confidential information. Consideration should be given to the removal of the additional 2% sales tax, as this will vitally affect the wage earner and consequently result in another spiral of wage increases.

• • •

STUART DARROCH, Realtor, Edmonton.

Placing myself in the position of the Minister of Finance and having to raise the money he has to, I do not know how to improve on the budget in a more equitable way. The increase on cars and other luxuries are to be commended. Were government expenditures in departments, travel, and luxury greatly curtailed, much valuable time and money would be saved. A roll back of prices would make for more general prosperity and help to avoid labor strikes which must surely follow unless the high cost of living is curtailed.

• • •

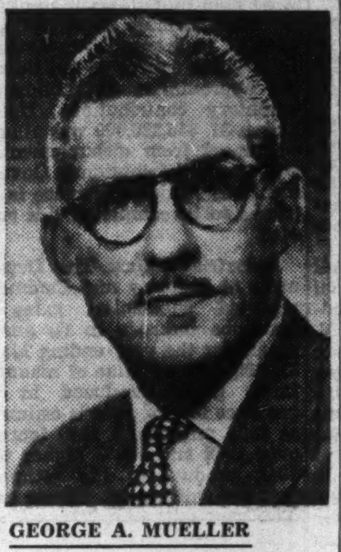
ARTHUR P. REID, President, general manager and director, Household Finance Corp., Toronto.

Most Canadians will gladly part with their dollars in order to avoid having to pay for freedom with blood. They will want

(Continued on page 10)

A. C. JOHNSTON

Has been appointed secretary-treasurer of The Arborite Company Limited. Mr. Johnston succeeds R. E. Baker, who will now devote full time to his position as assistant general manager, controlling sales and advertising. Previous to joining the Company in July, 1950, Mr. Johnston was for four years a member of the Auditing Department of Howard Smith Paper Mills Limited, Arborite's parent company



GEORGE A. MUELLER

has been appointed vice-president in charge of sales, Canadian Locomotive Co. Ltd.

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H. S. DREW

D. E. JUNKER

Woodward Stores Limited announces the appointment of HORACE STANLEY DREW as manager of their Toronto buying office, Bank of Nova Scotia Building, succeeding DONALD E. JUNKER, who has been named to the Merchandise office of Woodward Stores (Edmonton) Limited. Mr. Junker has been with Woodward Stores for 11 years being in the Vancouver store prior to his Toronto appointment two years ago. Mr. Drew has just arrived from Vancouver and brings with him several years experience in varied merchandising fields connected with the Woodward Stores Limited operation.

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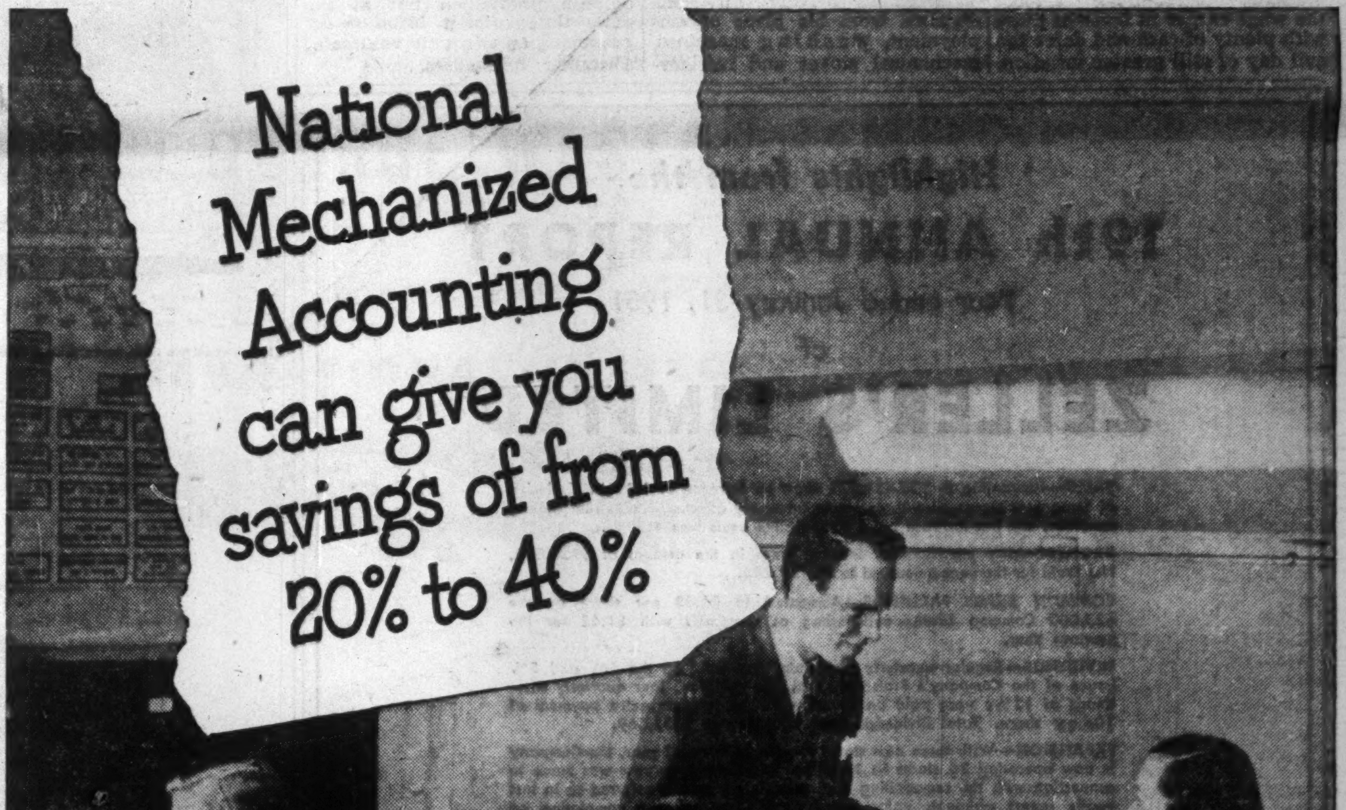
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Significant events in public affairs and business in the Canadian provinces

Newfoundland

Pork, Poultry Ban?: Imports of poultry and pork products, currently running at $1.5 millions a year, were causing government and farmers alarm. The Government planned to do all possible to eliminate these imports by encouraging local production, increasing cold storage facilities.

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Prince Edward Is.

Election Guns: Premier Jones who called a provincial election for April 26 in a surprise move as the Legislature prorogued Friday, declares the main issue for the electors to decide is who they want to continue their financial negotiations with Ottawa, claiming his party has had many years of dickering over tax agreements. The P.C.'s under R. R. Bell say they have not been caught off balance by the short notice; will have candidates in every riding. Liberals have 24 supporters in the 30-seat House at present. Remaining seats are held by P.C.'s.

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New Brunswick

Biggest Budget: A record revenue of $46,422,917 and record expenditures of $46,136,466 to provide a surplus of $286,451 in 1951 is estimated in New Brunswick's second budget, presented last week by Provincial Secretary-Treasurer J. G. Boucher. For the five-month "changeover" period—Nov. 1, 1950, to March 31, 1951—he forecast a $93,676 surplus in preceding estimates. Tax structure is unchanged. Heading receipts for the current year is federal subsidy payments expected to be $12,955,921, an increase of $820,237 over actual income from the same source in the last fiscal year. With a provincial net debt of $115,837,802, Mr. Boucher warned the Legislature to exercise the greatest caution in capital expenditures.

Rent Control: Like Nova Scotia, New Brunswick is turning rent control powers over to municipalities. A bill to be passed at the present session of the Legislature provides for a 60-day freeze on rentals, from April 30 to July 1. After that the council of any municipality may regulate rents by by-law. The bill also provides for appointment of a rental authority officers and a rental appeal board of not more than three members. No municipality is required to control rents under the measure.

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Nova Scotia

Capital Budget: Slashed $10 millions from the amount voted for public works last year, expenditures of $13,906,000 for highways, buildings, bridges and other provincial projects this year were shown in Premier MacDonald's capital. Biggest cuts are on trunk highways and public building estimates. Total capital estimates were for $23,608,183, but almost $9 millions is earmarked to refund public works borrowings and to fund current deficit of $800,000.

New Industry: Eight new industries came into operation in Nova Scotia last year according to a Legislature report tabled by Trade and Industry Minister W. T. Dauphinee. Considerable construction progress was made on the $4.5 millions fisheries development at Louisbourg. During the year 28 loans were made by the Industrial Assistance Fund totaling $293,502. Loaned under the Fisherman's Loan Fund last year—$212,392.

Quebec

Resources Development: Between 1951 and 1953 $1.5 billions will be spent in development of Quebec's natural resources Premier Duplessis announced. The figure includes government hydro-electric developments and private enterprise in hydro and mining. Government hydro-electric developments will include $1.5 millions in northwestern counties where numerous new industries are being established.

Civil Defense: Montreal is well advanced in preparations for civil defense judging by plans announced last week by Brig. G. J. Gauvreau, the city's civil defense leader. A control and planning committee and advisory board will soon be formed. The city has been divided into 14 civil defense sectors; recruiting and training of volunteers will be undertaken in each sector. CPR at Montreal will organize 3,000 employees for training on defense of railway properties.

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Ontario

No Election?: Premier Frost assured members he had "not even remotely considered" calling a general election in June this year as the Legislature prorogued after a nine-week session with the possibility of meeting again this year. This assurance did not close the door on an election this fall. Mr. Frost promised to call members back once the Federal Government enacts the federal-provincial old-age pensions agreement.

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Manitoba

Flood Costs: The Red River rampage of 1950 cost the Manitoba Government $19,765,630. This includes $12.5 millions already paid by the Federal Government, plus whatever additional amounts to be paid by Ottawa in applying the same formula to Manitoba as to B. C. in Fraser River floods of 1948. These figures do not include the approximate $8 millions in voluntary contributions. Up to March 31, $15,230,000 was allocated (apart from disbursement of voluntary contributions). Government restoration assistance is expected to be completed this summer.

Industrial Gains: The Department of Industry and Commerce reported substantial gains in Manitoba industry in its annual report for the year ending March 31, 1951. Gross value of manufactured goods produced in the province for the year is estimated at $507 millions, a 10% increase over 1948 and 140% higher than 1941 production. It's estimated that $23 millions of private capital was invested in new and expanding facilities in the province during 1949. Forty-seven new industries were established in the same year, 26% outside Greater Winnipeg.

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Saskatchewan

Hospital Rates: Under Saskatchewan's hospitalization plan, Regina General Hospital will be reimbursed at a flat rate of $8.71 per patient-day. Retroactive to Jan. 1, the new rate is substantially up over last year's rates—$7.95 per patient-day for the first 10 days, $7.60 for the next 10 and $7.25 for the remainder. Remaining the same as last year's rates: $3 per day for Red Cross patients, $2 per day for newly-born babies.

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Alberta

Coyote Combat: The Alberta Government is preparing to spend $30,000 this year on 10,000 cyanide guns and other poisons in the battle against coyotes. This method will be substituted for hunting the animals by airplanes and ground parties. The guns and instructors will be supplied by the Government; municipalities will initiate the hunts.

Timber Sales: The Provincial Government has enriched its coffers by more than $1 million in one of the largest timber sales in many years, involving 10 timber parcels. Two major companies, Imperial Lumber, Edmonton, and Atlas Lumber, Calgary, bought approximately 80 million board feet in the Nordegg area. Highest price paid was by Atlas at $8.50 per 1,000 feet of board measure. Government also collects a $6 general rate in fees for each 1,000 board feet. It is reported that deals covering seven of the parcels will be appealed.

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British Columbia

Liquor Plebiscite: A province-wide plebiscite on liquor law reform will be held in the next general election, not presently scheduled until 1953. Tired of attacks made on him personally for the Government's liquor control policy, Attorney-General Wismer declared he would resign if the Legislature insisted on an immediate vote or immediate changes in the liquor laws. Cost of holding an off-year vote would be $300,000. He places labor and materials for defense ahead of cocktail bars.

Rent Controls: Bowing to pressure from many sources, Premier Byron Johnson withdrew from his previous stand that rent controls were entirely a federal matter; he promised controls similar to those set up in Ontario. Rents will be frozen at their present level when federal regulations lapse on April 30 and a board set up to set rents in disputed cases.

What Changes Needed in The Budget?

(Continued from page 9)

and have a right to expect assurance that our Government will give them good value for their money. This implies sound defense expenditures, the elimination of waste and frills and much greater economy in non-defense spending than has so far been evidenced.

Such economies together with greater production will alone strike at the roots of inflation. Credit controls, price controls, wage controls, etc., are mere palliatives which in no way cure the disease. They narrow markets, discriminate against the wage earner in favor of those with plenty of cash and defer the evil day of still greater inflation.

Indirect taxes such as sales and excise taxes conceal from the taxpayer the complete cost of government and substantially increase the cost of living. An increase in these taxes is definitely objectionable.

Believing that every citizen should bear some share in paying the cost of freedom, I would favor broadening the income tax base by lowering exemptions in order that the defense surtax would be applicable to more people.

Luggage for a traveling businessman, an automobile used by a worker residing at some distance from his place of employment, washing machines, mechanical stoves and refrigerators within the lower price ranges and many toilet articles are necessities and should not be taxed as luxuries.

A genuine effort should be made to encourage the production of civilian goods as well as our defense requirements through stimulating longer and more productive hours of work, the development of our natural resources and provision of incentive to capital. Restraint in stockpiling by government, industry and the consumer is imperative. Given proper leadership I have no doubt that Canada can not only take care of its defense production but at the same time combat inflation by producing an adequate volume of consumer necessities.

Highlights from the

19th ANNUAL REPORT

Year ended January 31, 1951

of

ZELLER'S LIMITED

SALES—Amounting to $25,431,221 show an increase of 8.41%. Exclusive of three new stores, also three stores adversely affected due to remodelling activities, the net increase on a comparative basis was 4.90%.

PROFITS—After provision for Income Taxes in the amount of $930,000, Net Profit for the year amounted to $1,177,286.

COMMON SHARE EARNINGS—Amounted to $1.63 per share on the 625,000 Common Shares outstanding as compared with $1.62 for the previous year.

DIVIDENDS—Regular quarterly dividends were paid on the 6% and 5% Issues of the Company's Preferred Stock. In addition, four quarterly Dividends of 12½c were paid on Common Shares, plus an extra payment of 10c per share. Total Dividends paid amounted to $532,569.

EXPANSION—With three new stores opened in the past year, the Company is now operating 35 stores in 33 cities. Substantial progress was made in connection with the remodelling and enlarging programs referred to in last year's report although unforeseen delays prevented the completion on schedule of the James St., Hamilton, store. However, this enlarged and remodelled store was formally opened Feb. 22, 1951. Remodelling at Three Rivers, Que., and London, Ont., will be completed before July.

Government requirements for materials for National Defense may curtail the Company's expansion program temporarily. Application has been made for the necessary permits for the reconstruction of the building at Saint John, N.B., destroyed by fire February 16, 1951. Rebuilding will be underway as soon as possible but it is doubtful if the work can be completed during the current year. With this exception no major remodelling or enlarging program of present stores is contemplated during the current year, and no new stores are scheduled to open at present. Our Construction Dept. however will continue to develop plans for enlarging a number of present stores, when conditions are favourable. Negotiations will also continue for the acquisition of properties for future additional stores.

SUMMARY OF OPERATIONS 19-YEAR PERIOD

Year ended Jan. 31	Stores Operating End of Year	Net Sales	Net Profits After Taxes
1933	13	$ 2,292,938	$ 29,388*
1934	14	2,427,072	2,182*
1935	15	3,321,423	13,028
1936	18	4,157,461	80,723
1937	20	4,462,338	146,351
1938	22	5,063,910	230,764
1939	24	5,083,603	185,711
1940	27	6,180,192	253,289
1941	27	7,806,104	290,398
1942	27	9,621,971	382,367
1943	27	10,648,382	373,785
1944	27	10,271,400	366,658
1945	27	10,865,015	508,572
1946	27	12,042,813	564,864
1947	28	13,893,301	662,732
1948	30	16,949,232	873,399
1949	32	21,183,939	980,811
1950	32	23,457,312	1,169,552
1951	35	25,431,221	1,177,286

*Deficit

A copy of the Annual Report giving full details of the Company's operations will be gladly sent on request.

ZELLER'S LIMITED

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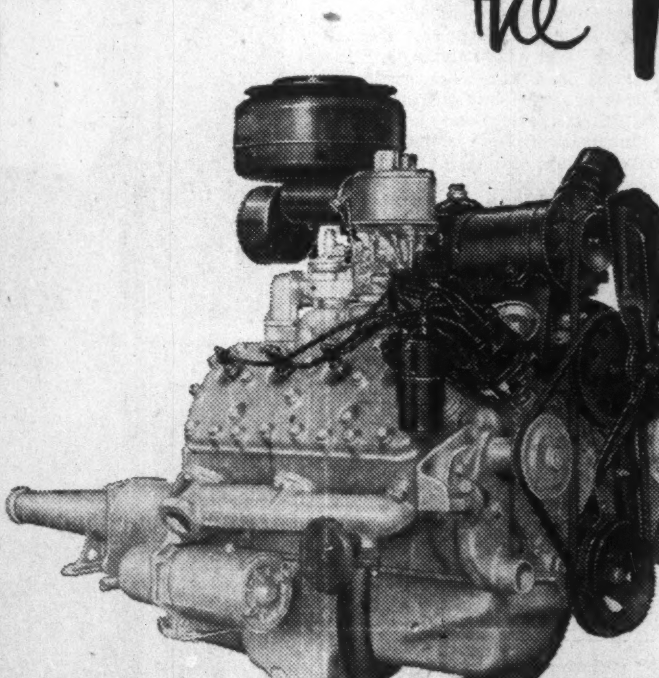
E. B. MAGEE LIMITED
EDWARD B. MAGEE, General Manager
PORT COLBORNE, ONTARIO

Mighty Beautiful
1951

Chrome wheel trim rings, fender skirts and white sidewall tires optional at extra cost.

the 1951 Mercury



Yes! : : : it's a *mighty, beautiful* car. Beautiful from the distinctively-groomed grille to the graceful, flowing lines of the newly-styled swept-back rear fenders. Fresh, new, rich colours give extra emphasis to Mercury's exterior beauty. A larger rear window adds to safety.

"Studio-quiet" interiors are rich in breath-taking beauty. New, long-wearing fabrics : : . artistically fashioned to enhance your riding pleasure. Comfort is supreme on soft, spacious seats.

Mercury performance is *mighty, beautiful,* too. There are big, oversize "Duo-Servo" brakes for sure, positive straight-line stopping; "Cushion-Coil" springing for greater comfort and driving ease. Truly, the '51 Mercury is the *mighty, beautiful* car of the year.

PROVEN V-8 PERFORMANCE AT ITS POWER-PACKED BEST

The Mercury 112 Hp. V-8 "Hi-Power Compression" engine has been further improved for smooth, economical performance. The "Econ-O-Miser" carburetor makes gas-saving automatic. The Mercury V-8 type engine has been time and road-proven by 20 years' experience of the world's largest manufacturer of V-8 engines.

"TOUCH-O-MATIC" OVERDRIVE (optional at extra cost) provides easier, more restful driving, saves up to 20% on gasoline, cuts engine speed 24%.

MERCURY AGAIN WINS IN RUGGED A.A.A. TEST

For the second year in succession Mercury, with Touch-O-Matic Overdrive, won the Class "C" in the Mobilgas Economy Run . . . conducted by the American Automobile Association. Over a gruelling 840-mile course through ice-ridden mountain passes . . . sweltering, sand-swept roads—under virtually every kind of weather and road conditions, the 1951 Mercury delivered the best ton-mile economy of any car in its class. Here is definite proof . . . *official* proof of performance and top economy.

the Mighty, Beautiful Mercury

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PACKAGING FOR defence

The ideal defence packaging for accessory and unit parts is Dominion Foils heat-sealed bag — moisture proof, grease-proof, water-proof, light-proof.

These heat-sealed bags are available in various weights of materials to suit all anticipated conditions and provide perfect protection for ration packs, cigarettes, medical supplies, bandages, metal parts, etc.

Dominion Foils packaging materials are produced in a number of aluminum foil laminations to meet Joint Army and Navy Specifications (MIL.) and the performance requirements of the C.C.C. All materials are available in bag or web form — the bag form may be pre-printed to give directions or show contents.

The Dominion Foils Laboratory and the screened personnel of our Defence Packaging are at your service for immediate or anticipated packaging requirements. Drop us a memo on your letterhead for fast and confidential attention.

DOMINION FOILS (CANADA) LIMITED
1405 PEEL ST. • MONTREAL, QUE.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

A. J. FREIMAN LTD., Ottawa, consolidated net profit for 1950 was $261,807, slightly increased over 1949's net profit of $245,099. Total sales set an all-time record.

An additional net profit of $97,219 was realized on the sale of the property of A. J. Freiman Ltd. at Pembroke, Ont., said President Lawrence Freiman.

The company reports that its subsidiary, McCoy Service Ltd., had a "satisfactory profit on operations as against a loss in 1949, first full year of operations."

The company was in the lead of department stores in Canada in instituting the five-day week, states Mr. Freiman, adding "this resulted, however, in a substantial increase in expenditure which is reflected in the earnings of the company."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$615,685	$652,278
Less: Deprec.	94,227	89,572
Amort. of improv.	8,845	5,826
Mtge. int.	37,737	39,523
Alterations	41,454	40,400
Subsid. loss	......	41,858
Income tax	171,615	190,000
Net profit	261,807	245,099
Less: Pref. divd.	36,431	37,292
Common divd.	63,752	63,752
Surplus for year	161,624	144,055
Earnings per Share and Dividend Record:		
Preferred	$32.55	$30.06
Paid	4.50	4.50
Common	2.65	2.44
Paid	0.50 + 0.25	0.50 + 0.25

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$24,300	$47,609
Accts. rec.	2,681,657	2,190,547
C.s.v.—life ins.	18,902	7,685
Inventories	1,844,829	1,684,239
Total curr. assets	4,569,688	3,930,080
Prep. exp.§	67,210	65,176
Misc. assets▲	109,095	182,924
Fixed assets*	1,893,919	1,881,917
Leasehold improv.	96,385	83,513
Total assets	6,736,297	6,143,610
Bank loans	2,069,198	1,631,162
Accts. & tax. pay.	477,709	529,079
Total curr. liab.	2,546,907	2,180,241
Mtges. pay., etc	821,003	918,416
Invent. res.	270,990	270,990
Capital stock	1,280,100	1,291,100
Capital surplus	95,600	84,600
Earned surplus	†1,721,697	1,398,263
▲Incl. ref. EPT	......	84,518
*After depr. of	1,213,843	1,137,395
§Incl. in curr. assets in co's report.		
†Including profit of $97,219 on sale of assets, and $74,929 net adjustment of reserves not now required.		
Working capital	2,022,781	1,749,839

ATLAS STEELS LTD., Welland, Ont., net profit of $1,068,115 for 1950 was up 109% from the 1949 net of $510,666. Sales were up 31.6%.

"Sales of all our products began to improve early in 1950," President R. H. Davis says. "Part of this increase was due to our decision to plow the Canadian market deeper by expansion of our warehousing facilities and by a vigorous campaign of sales, advertising and sales promotion."

"We have every confidence that the advance made during 1950 will continue throughout 1951. We are led to this belief by another factor, —the great expansion of the Canadian economy."

Canada's first mill for the hot rolling of stainless steel sheet, built by the company, began operations in September. The response of Canadian manufacturers to the program of sales information and advertising in connection with stainless was so encouraging that the company contracted for a cold roll stainless sheet mill which is scheduled for operation by late 1951.

INCOME ACCOUNT

Years Ended Dec. 31:	1950 $	1949 $
Sales	17,640,917	13,401,365
Net earnings	2,125,881	1,148,461
Less: Depreciation	323,266	313,299
Income taxes	734,500	324,500
Net profit	1,068,115	510,666
Less: Com. divds.	208,606	417,213
Surplus for year	859,509	93,543
Earnings per Share and Dividend Record:		
Common	$1.28	$0.61
Paid	0.25	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$199,056	$732,138
Accts. rec.	2,463,613	1,793,799
Life ins., c.s.v.	......	65,000
Inventories	5,848,666	3,642,336
Total curr. assets	8,511,335	6,233,273
Prep. exp.§	184,217	94,918
Ref. EPT	......	72,412
Fixed assets	12,252,491	11,342,927
Total assets	20,948,043	17,743,530
Accts., etc., pay.	2,611,339	780,059
Taxes pay.	457,917	191,237
Total curr. liab.	3,069,256	971,296
Bldg. purch. option	573,397	597,288
Deprec. reserve	9,923,546	9,652,611
Capital stock	190,050	190,050
Surplus	7,191,794	6,332,285
§Incl. in curr. assets in co's accounts.		
Working capital	5,442,079	5,261,977

CANADIAN GENERAL SECURITIES LTD. net profit of $219,433 for 1950 was up 25.9% from the 1949 net of $174,242.

Capital surplus was increased by $2 being the par value of two Class "C" shares previously issued and now cancelled. By supplementary letters patent dated Dec. 28, 1950, the Class "A" and Class "B" shares were changed to no par value and the outstanding Class "C" changed into Class "A" shares on the basis of two Class "A" for seven Class "C."

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net income	$292,018	$250,317
Less: Expenses	72,242	65,825
Deprec.	343	......
Income tax	......	10,250
Net profit	219,433	174,242
Less: Divds.	114,020	79,230
Surplus for year	105,413	95,012
Earnings per Share and Dividend Record:		
Cl. A & B†	$7.66	$6.60
Cl. A & B‡	....	5.70
Paid	4.00	3.00
Cl. C‡	....	3.01
None paid.		
†Before (‡after) participation.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$759	$16,415
Accts. rec.	7,234	3,643
Inv. in subsids.†	799,645	765,442
Mkt. invests.‡	78,662	78,662
Other invests.	18,112	18,112
Office equip.	3,087	......
Total assets	907,499	882,274
Bank loan	155,000	270,000
Accts., tax., pay.	2,367	9,206
Divds. pay.	114,020	78,892
Total curr. liab.	271,387	358,098
Capital stock	34,299	34,301
Capital surplus	118,077	118,075
Earned surplus	483,736	371,800
†Mkt. value	3,689,647	3,812,862
‡Mkt. value	106,575	87,544

MONARCH KNITTING CO. net profit of $201,174 in 1950 was over 3.6 times the 1949 net of $55,430. There was a substantial increase in the provision for depreciation.

In 1949 operations were curtailed to some extent by the urgent requirement of the sterling block for dollars and the effect of the devaluation of sterling currency, with which funds major portions of the company's raw materials are acquired, President Lord Barnby says. During the early months of 1950 this situation, to some extent, continued, but as the year progressed business returned to more normal conditions. Operating profits in 1950 were well in line with the average experience of the company over the last five years.

Consolidation of the worsted spinning operations with those of the Dunnville Division was completed in 1950 and the plant is working satisfactorily at its new location. Capital expenditures of $198,000 in 1950 bring the total cost of equipment installed since the modernization program was started in 1946 to $1,782,000. Net fixed assets, carried on the books at depreciated value of $1,373,185, are insured for over $5 millions which amount is based on replacement value.

Plans are under way for the establishment at Ajax, Ont., of an additional modern cotton spinning plant equipped with the latest cost-saving machinery.

Company ended 1950 in the strongest financial position in its history, Lord Barnby says. Wool prices are at very high levels and with the existing world shortage of this commodity and other uncertain factors affecting the business, it is not possible to forecast with any accuracy trends for the coming year.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Oper. profit	$749,148	$299,981
Less: Depreciation	405,974	229,551
Inc. tax res.	142,000	15,000
Net profit	201,174	55,430
Less: Pref. divds.	20,964	21,469
Com. divds	102,000	102,000
Surplus for year	78,210	a68,039
Earnings per Share and Dividend Record:		
Preference	$43.50	$11.76
Paid	4.50	4.50
Common	1.77	0.33
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$1,750	$1,750
Accts. rec.	1,329,662	760,423
Inventories	2,680,564	1,994,947
Total curr. asset s	4,011,976	2,757,120
Misc. assets▲	80,179	169,676
Fixed assets*	1,373,186	1,569,206
Total assets	5,465,341	4,496,002
Bank loan	990,114	178,321
Accts., etc., pay.	590,260	513,853
Taxes pay.	141,897	101,773
Total curr. liab.	1,722,271	793,947
Conting., invent. res.	......	375,000
Funded debt	1,220,000	1,280,000
Capital stock	972,500	981,200
Spec. surplus	298,142	292,339
Surplus	1,252,428	773,516
▲Incl. ref. EPT	......	64,992
*After depr. of	2,285,092	2,031,185
Working capital	2,289,705	1,963,173

CONSOLIDATED TEXTILE MILLS LTD. consolidated net profit of $592,417 in 1950 was up slightly from the 1949 net of $589,534. Results reflect the company's development program toward diversification of products and increased production, president G. H. Bornstein says.

Value of inventory is up due in part to retarded deliveries from the dyers and in part to the company's increased requirements. Inventories have increased in value since purchase due to the rising cost of raw materials.

Preference shares were purchased in anticipation of sinking fund requirements at a cost of $39,745.

An issue of $400,000 3½% general mortgage bonds was sold at par. Proceeds were used partly to retire the balance of the 3½% bonds due serially to 1955 and partly to finance the construction of the new mill at Ste. Hyacinthe which is expected to be in operation the beginning of the summer. Sustained demand for company's products continues to tax its plant capacity.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$1,086,489	$1,158,491
Less: Deprec.	68,893	168,100
Bond int.	5,088	3,738
Income taxes	420,091	396,969
Sec. sale loss	......	150
Net profit	592,417	589,534
Less: Pref. divds.	12,410	15,620
Com. divds.	170,000	120,000
Surplus for year	410,007	453,914
Earnings per Share and Dividend Record:		
Preferred	$47.74	$37.74
Paid	1.00	1.00
Common	2.90	2.87
Paid	0.85	0.60

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bonds	$177,814	$406,072
Accts., etc., rec.	563,287	416,423
Inventories	1,061,054	517,886
Total curr. assets	1,802,155	1,340,381
Prep. exp., etc.§	......	25,181
Misc. assets▲	85,984	72,282
Fixed assets*	938,713	622,512
Total assets	2,826,852	2,060,356
Total curr. liabs.	501,874	380,394
Funded debt	400,000	110,000
Pref. s.f.	58,285	109
Capital stock	298,200	362,400
Capital surplus	160,059	95,096
Earned surplus	1,408,434	1,112,357
*After depr. of	593,387	532,054
▲Incl. ref. EPT	......	13,226
§Incl. in curr. assets in co's report.		
Working capital	1,300,281	959,987

MERCURY MILLS LTD., Hamilton, operated at a net loss of $15,944 in 1950, compared to a net profit of $137,023 in 1949.

Dominant factor in the Canadian textile industry in 1950 continued to be the rising price of woollen and cotton yarns. Canadian textile manufacturers suffered from competitive imports while export markets remained virtually closed, states the report to shareholders. Additional capital equipment, when received, will enable the company to manufacture new products and provide for more stable and profitable operations in future years.

"The forthcoming year promises substantially increased activity for your company," James A. Roberts, president, told shareholders, referring to possible defense orders.

"We anticipate an increased inventory turnover and generally active operations in 1951 although government priorities for raw materials, which may result in limiting their normal availability, may be a limiting factor in our operations."

"The quotas applied against imports of U. S. textiles were completely eliminated at the end of 1950. This may result in an increase in competitive imports from the United States," he said.

Additions to machinery and equipment in 1950 amounted to $120,398. Obsolete machinery having a book value of $61,004 was disposed of during the year.

Shipments were substantially increased in the latter part of the year, reducing earlier losses on operations. Backlog of orders at the year end was considerably greater than at the end of 1949.

"In view of the decreased rate of activity and profits in the first half of the year," states the annual report, "your directors, to conserve the company's working capital position, deemed it prudent to suspend dividend payments, following payment of the second quarter dividend, until such time as an improvement in the company's profit and cash position warranted resumption."

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$287,060	$386,763
Less: Deprec.	251,904	109,990
Bond interest	44,750	47,750
Inc. tax res.	6,400	92,000
Net profit	a15,994	137,023
Less: Divds.	42,533	170,127
Deficit for year	58,527	33,104
aLoss or deficit.		
Times Bond Interest Earned:		
Before deprec.	6.41	8.10
After deprec.	0.79	5.80
Earnings per Share and Dividend Record:		
Common	d$0.06	$0.48
Paid	0.30	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$14,645	$4,565
Accts. rec.	730,388	521,183
Inventories	2,552,848	2,017,979
Total curr. assets	3,297,881	2,543,727
Prep. fire ins., etc.§	41,752	22,916
Refund. EPT	......	30,476
Fixed assets*	1,673,962	1,828,845
Total assets	5,013,595	4,425,964
Bank loan	530,000	465,000
Accts., etc., pay.	443,941	307,725
Taxes pay.	46,846	27,534
Bonds due	75,000	75,000
Total curr. liab.	1,095,787	875,239
Pension fund	125,000	125,000
Invent. res.	500,000	......
Funded debt	1,025,000	1,100,000
Capital stock	1,128,167	1,128,167
Capital surplus	107,415	106,784
Earned surplus	1,032,226	1,090,754
*After deprec. of	2,319,345	2,105,069
§Incl. in curr. assets in co's report.		
Working capital	2,202,094	1,868,469

Nisto Values High In No. 2 Zone Hole

A diamond drill hole has intersected No. 2 zone of Nisto Mines with a value of $321.75 over 2 ft 2 in. of true width at a location 60 ft. above the level and 40 ft. in a northwesterly direction from the raise, H. C. Norman advises from the property.

A crosscut on No. 8 zone has returned $10.58 over a true width of 17 ft. 9 in. in one section and $18.27 over 1 ft. 8 in. in another section. Surface results on No. 8 zone gave $34.65 over 5.4 ft. for a length of 60 ft.

Values in each case are taken at the $7.25 a lb. price for uranium oxide.

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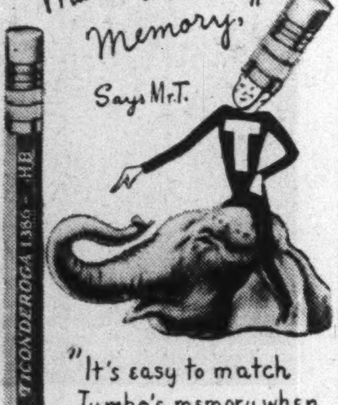

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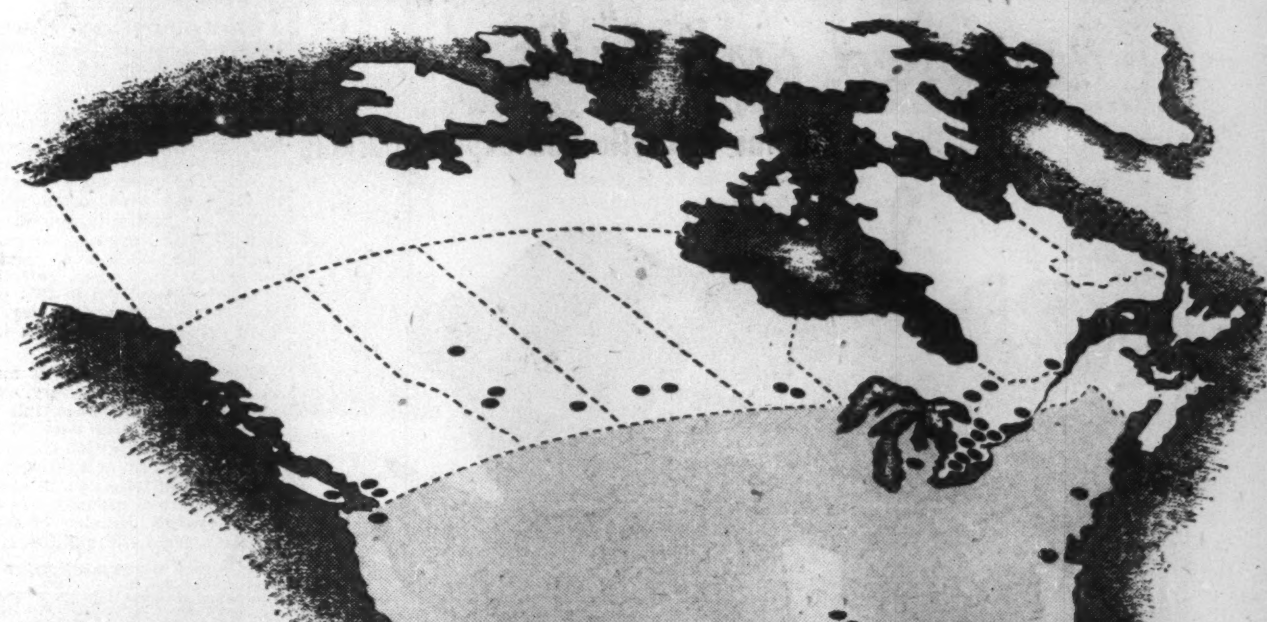

Bread, biscuits, cakes and confectionery are produced by George Weston Limited and subsidiaries in twenty-two plants across Canada:

The company, through a wholly owned subsidiary, has been operating in the United States since 1928. It now has seven plants in strategic locations in the United States, with a total volume of biscuit production that ranks fourth in that country:

CANADA
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Longueuil, (Montreal) (1)
London, Ont. (2)
Brantford, Ont. (1)
Kingston, Ont. (1)
Kitchener, Ont. (1)
Kirkland Lake, Ont. (1)
Sudbury, Ont. (1)
Winnipeg, Man. (2)
Regina, Sask. (1)
Moose Jaw, Sask. (1)
Calgary, Alta. (2)
Medicine Hat, Alta. (1)
Edmonton, Alta. (1)
Vancouver, B.C. (2)
Victoria, B.C. (1)

U.S.A.
Passaic, N.J. (1)
Richmond, Va. (1)
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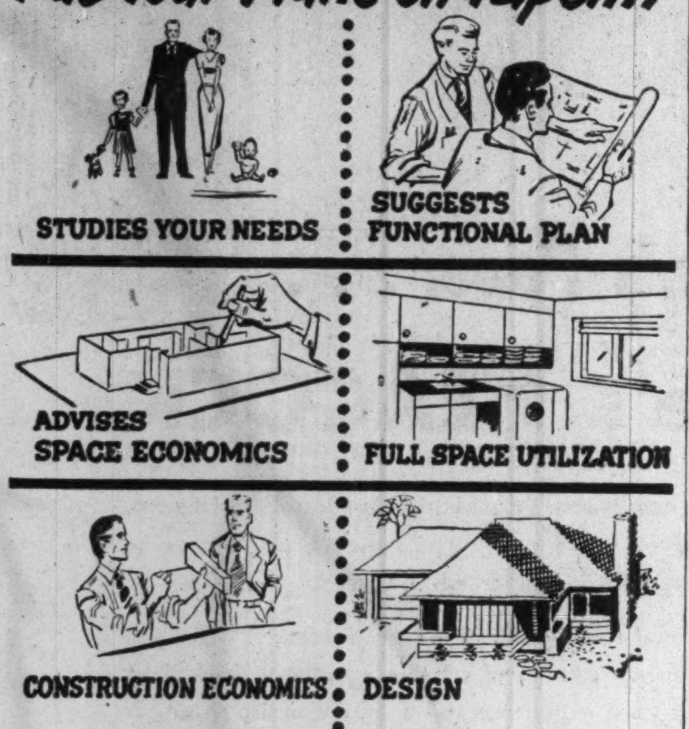

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DONALDA MINES has five years' mill supply of ore for its new 350-ton mill, including possible ore, President A. P. Earle states in the 1950 annual report. A loss of $81,788, after all charges, was reported.

"It is estimated that a substantial profit will be won through operations of the company's new mill, and owing to the changed cost-aid bonus from the Federal Government," says Mr. Earle.

Ore reserves comprise 99,078 tons of positive ore averaging 0.188 oz. gold, 129,000 tons of indicated ore averaging 0.183 oz. and 300,000 tons of possible ore. Additional deep diamond drilling is planned to explore for sulphide ore bodies similar to those found at Quemont and Noranda.

To date 188,074 tons of gold ore have been shipped to the Powell Rouyn mill averaging 0.174 oz. gold per ton.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Bullion prod.	$549,161	$467,069
Less: Oper. exp.	715,867	649,041
Oper. loss	166,706	181,972
Less: Cost aid	81,642	178,906
Other inc.	3,276	806
Net loss & deficit	81,788	2,260
Earned per share	d$0.02	d$0.0006

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$87,398	$350,539
Accts. rec.	543	373
Cost aid rec.	36,129	58,529
Supplies	30,378	14,433
Total curr. assets	154,448	423,874
Misc. assets	15,435	21,757
Deferred expend.	746,586	746,586
Mining prop.	305,613	305,613
Bldgs. & equip.	499,852	208,583
Total assets	1,721,934	1,706,413
Total curr. liabs.	69,157	30,407
Capital stock	1,586,250	1,558,750
Capital surplus	86,042	89,983
Earned surplus†	■54,515	27,272
Working capital	85,291	393,467

†After $1,300 unamort. loss on sale fixed assets.

■Deficit.

CAPITAL WIRE CLOTH & MANUFACTURING CO., Ottawa, net profit for 1950 at $53,168 decreased 38% over 1949 net of $86,326.

Increased raw material and labor costs, particularly raw materials, not offset by increased prices, resulted in the lower net profit, stated President T. L. Dunbar.

"The outlook for 1951 appears bright and if raw material costs are stabilized, your company should do well," he said.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$113,046	$155,132
Less: Deprec.	23,378	13,806
Inc. taxes	36,500	55,000
Net profit	53,168	86,326
Less: Pref. divds.	......	16,250
Com. divds.	25,000	25,000
Surplus for year	28,168	45,076
Earnings per Share and Dividend Record:		
Pref.: Paid	....	$1.62½
Common	$2.13	2.85
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$5,592	$64,817
Accts. rec.	87,043	43,509
Investments†	......	1,000
Inventories	158,096	147,796
Total curr. assets	250,731	257,122
Def. chgs., etc.‡	618	1,781
Fixed assets	472,801	457,697
Total assets	724,150	716,600
Total curr. liabs.	40,660	85,548
Oper. res.	325,516	302,325
Capital stock	100,000	100,000
Earned surplus	257,974	228,733
†Mkt. value	......	2,000
‡Incl. ref. EPT	322	322
Working capital	210,071	171,580

CANADIAN DREDGE & DOCK CO. consolidated net profit of $397,021 was up 25% from the 1949 net of $318,144.

A large volume of dredging was performed in 1950 and most of the plant was employed for the full working season, President D. Lorne Pratt says. Operating costs increased and resulting margins were somewhat less than in the previous year. Activities were in widely separated areas of the Great Lakes and in the Maritime Provinces.

Construction activity was on a larger and more diversified scale than in 1949. Although bidding was very competitive, a satisfactory volume was obtained and performed.

The company has substantial volume of dredging and construction contracts for the current year. The defense program of the Canadian Government and deliberations of the U. S. Government on the St. Lawrence Seaway may influence the amount of additional work upon which tenders will be called this year, Mr. Pratt says. It is not possible to forecast this yet.

INCOME ACCOUNT

Years Ended Dec. 31:	■1950	1949
Net earnings	$878,241	$740,550
Less: Depr. res.	200,220	192,406
Income tax	281,000	230,000
Net profit	397,021	318,144
Less: Divd.	132,685	94,775
Surplus for year	264,336	223,369
Earnings per Share and Dividend Record:		
Common	$4.19	$3.36
Paid	1.40	1.00

■Consolidated statement in 1950.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$705,315	$612,161
Accts. rec.	1,185,784	1,212,607
Inventories	447,796	368,372
Total curr. assets	2,338,895	2,193,140
Invest.	600,000	600,000
Misc. assets	79,377	44,906
Fixed assets*	1,404,973	1,469,150
Goodwill	179,422	......
Total assets	4,602,667	4,307,196
Bank loan	50,000	350,000
Accts., tax, etc.	675,853	368,258
Uncompleted contr.	57,583	145,183
Total curr. liab.	783,436	863,441
Notes pay.	220,560	109,420
Capital stock	1,542,500	1,542,500
Capital surplus	7,500	7,500
Earned surplus	2,048,671	1,784,535
*After depr. of	2,436,833	2,130,473
Working capital	1,555,459	1,329,699

DOMINION CORSET CO., Quebec City, first published annual report of this 63-year-old company, shows sales for 1950 at a record level of $4,736,354, up 10.9% from 1949 sales of $4,271,177. Net profit of $217,474 for 1950 was down nearly 21% from the 1949 net of $274,163.

The last few months brought substantial increases in raw material prices, together with a definite signal of possible scarcities soon, President L.-J.-A. Amyot says. Consequently, large quantities of material were bought at prices lower than those presently prevailing.

The outlook for 1951 may be considered satisfactory as, based on operations to date, there should be an increasing demand for company's products, which account for over 30% of the foundation garments business done in Canada, he says.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net sales	$4,736,354	$4,271,177
Net earnings*	527,900	509,455
Less: Deprec.	68,995	35,749
Int. on bank & other loans	36,213	20,221
Income taxes	205,218	179,322
Net profit	217,474	274,163
Less: Dividend	82,500	......
Surplus for year	134,974	274,163
*Incl. rev. fr. royalties of	93,071	83,793
Times Interest Earned:		
Before deprec.	14.58	†15.92
After deprec.	12.67	†14.80
Earnings per Share and Dividend Record:		
Common	$1.58	$1.99
Paid	0.60	......

†Based on annual int. requirements of $32,000 on 4% bonds.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$1,489	$3,479
Accts. rec.	402,572	456,700
Inventories	2,521,556	2,090,188
Total curr. assets	2,925,617	2,550,367
Prep. exp.§	26,754	23,518
Misc. assets	236,143	198,273
Fixed assets*	463,389	404,733
Total assets	3,651,903	3,176,891
Bank overdraft	212,241	452,990
Loan	......	287,240
Accts., tax, etc., pay.	482,151	286,363
Total curr. liabs.	694,392	1,026,593
Funded debt	775,000	600,000
Capital stock	1,100,000	500,000
Earned surplus	1,082,510	1,050,298
*After depr. of	604,344	485,587
Working capital	2,231,225	1,523,774

§Included in curr. assets in co's report.

WEST KOOTENAY POWER & LIGHT CO. net profit for 1950 was $794,949 compared to a net of $751,667 in 1949.

With consumption increasing in rural and municipal areas the company is studying new sources of power, President R. W. Diamond reported. A program of expansion in Okanagan area, commenced in 1949, was practically completed in 1950 with the exception of installation of two 15,000 kva. regulating transformers at Oliver. Installation should be completed in 1951 of expanded transmitting facilities in the Trail area and a substation in the city itself.

Load growth at Kelowna made a second substation necessary, expected to go into operation this year. Completed last year were 37 miles of pole line distribution circuits and 27 miles of 60 kv. transmission line, and a total of 5,410 kva. in distribution transformer capacity was added to the system. Number of customers increased 1,483 to 26,054.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Total oper. revenue	$2,225,539	$2,029,785
Net oper. earn.	1,517,216	1,415,136
Add: Other inc.	51,785	92,597
Less: Deprec.	278,090	249,126
Net loss, bd. red. & sale	12,962	2,940
Inc. tax prov.	483,000	504,000
Net profit	794,949	751,667
Less: Pref. div.	35,000	35,000
Common div.	611,200	611,200
Surplus for year	148,749	105,467
Earnings per Share and Dividend Record:		
Pref.: Earned	$158.99	$150.33
Paid	7.00	7.00
Com.: Earned	12.43	11.73
Paid	10.00	10.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$2,964,399	$3,438,624
Accts. rec.	299,050	297,509
Inventories	652,325	615,264
Total curr. assets	3,915,774	4,351,397
Prepaid exp.§	12,415	4,238
Fixed assets*	4,172,124	3,619,028
Total assets	8,100,313	7,974,663
Total curr. liab.	488,593	568,729
Reserves	315,000	315,000
Capital stock	6,612,000	6,612,000
Surplus	684,720	478,934
*After depr. of	4,756,807	4,681,271
Working capital	3,427,181	3,782,668

§Included in curr. assets in co's report.

CANADIAN LIGHT & POWER CO. reports a net profit of $1,355 for 1950.

During 1950 Federal Income Tax Department stated that the loss incurred in disposing of physical assets in 1949 had been applied against the taxable profits of prior years. As a result, $22,881 is now recoverable from the government.

The appeal against the federal tax authorities disallowance as deductible expenses of amounts paid in 1946-48 under the provincial Act to Ensure the Progress of Education is now being heard by the courts.

Pending a decision, company's assets cannot be finally distributed, but in the interim directors authorized a further distribution of $5 a share, President J. A. Fuller said.

GORDON, IRONSIDE & FARES CO. bondholders have been notified of a hearing which was held on March 29, 1951. At this hearing a solicitor was appointed to represent the bondholders as a whole and a further appointment with the court is now being arranged to settle the trustees' remuneration, Canada Trust Co. advises The Financial Post. When the remuneration has been established Canada Trust will immediately proceed to make the final payment to bondholders. It is expected that this payment will amount to between 7% and 8% of the face value of the bonds.

McWATTERS GOLD MINES has acquired an option on a silver-cobalt prospect in the Gowganda district, plans aggressive exploration this year, President W. J. Hosking states in 1950 annual report. Further diamond drilling was done in 1950 on the original property with inconclusive results; new ground was staked in the Barraute area and in Senneterre twp., Que.; some claims in outside districts were allowed to lapse.

Balance sheet as at Dec. 31, 1950, showed current assets of $54,714, including $53,310 cash and government bonds as against current liabilities of $1,047.

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This list, compiled from a survey of our users, illustrates the many and varied practical uses of the Gestetner. By checking it over with your department heads you will undoubtedly locate many new angles of economy to be effected by the Gestetner in your office. For suggestions or assistance phone Gestetner Service Department – Elgin 6315.

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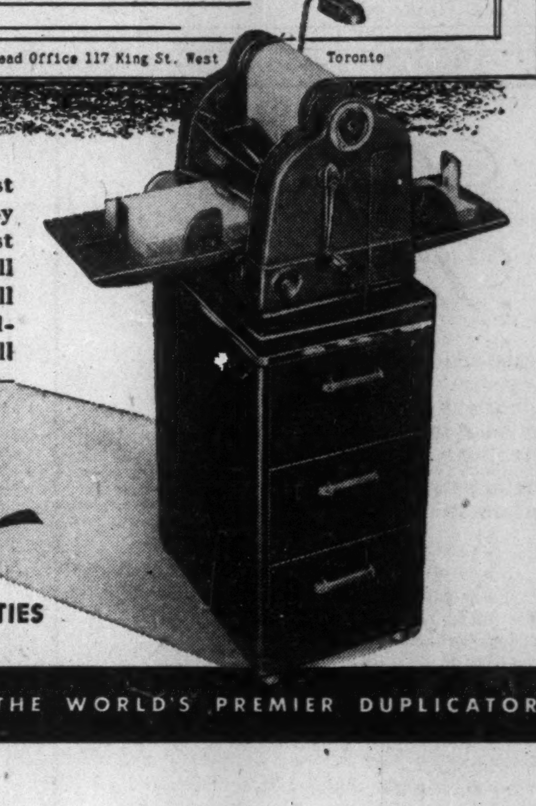

Gestetner *does* serve in many ways—the list above shows varied applications to business by actual users. As you read it, it may suggest new uses in your own business. If you will check off those items which interest you, fill in your name and address in the space provided, and mail this page back to us, we will gladly supply you with detailed information—without obligation.

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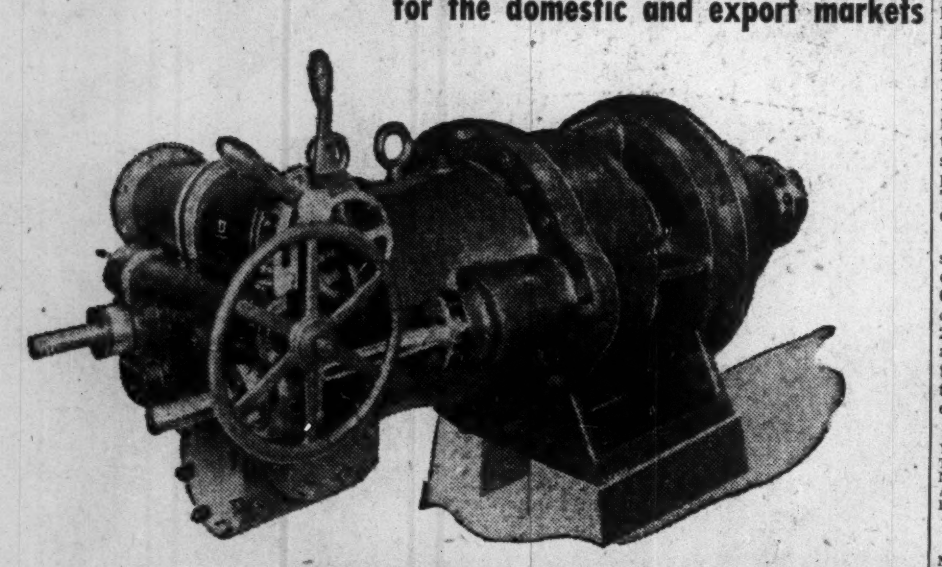

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4	NEW GEAR BOXES on Gravity-Tandem models. New design affords greater shock resistance.	45 lbs. lighter
5	NEW BRAKE SHOES — Fabricated from rolled steel. Free from usual casting defects.	40 lbs. per axle lighter

FRUEHAUF TRAILERS

What's Trend in Income Distribution?

Greater Shares Seen as One Goal of More Production

Following is the digest of an address delivered this week by Stanley M. Wedd, president of the Canadian Bank of Commerce, to the Toronto Canadian Club:

How will our national income be distributed in coming years? Are we in danger of "burning up" our natural resources by using them at too rapid a rate? Stanley M. Wedd, president of the Canadian Bank of Commerce, here discusses these and other questions of vital interest in Canada's future.

By STANLEY M. WEDD

We are all aware of the increase in the national income since the turn of the century and its very rapid increase since the end of World War II.

One aspect, however, that perhaps is not as well understood as it might be is the trend toward redistribution of income that has taken place in the last quarter-century and is inherent in the thinking in certain circles today. Looking ahead some years, and if our industrial potential is materializing in practical terms, it well may be that the current philosophy of re-dividing a static or fixed volume of production may properly be replaced by plans for "greater shares" because of the possibility of a larger base.

Interestingly, a survey published a week or two ago by the Industrial Relations Department of Queen's University reinforced this view. To the question "Is the industrial worker better off now than he was in the early war years?" the statistical analyses lead to an unqualified affirmative. This improvement was in terms of earnings, leisure, and such things as pensions, group insurance, and the like. The results suggest that the combination of capital and the earnest application of skills of all kinds can only lead to expansion.

Social and National Security

At this time there is some question as to whether "social security" and national security are compatible, particularly under pressures to divert a proportion of our resources to military uses. During the present emergency we may be given an opportunity to clarify our ideas concerning the future of "social security." To my mind the most effective philosophy to be followed is to set as a goal "greater shares." To do this will require greater contributions by all to the productive process. If this approach could be adhered to in the years to come we might well achieve a real full employment economy and true "social security." This, in a society such as ours, is not beyond the possibility of achievement and is more to be desired than the static approach implicit in current collectivist philosophies.

Whatever other effects the depression of the 'thirties may have had, it most certainly provided a spur which drove all levels of government to a consideration of responsibilities particularly in those areas where responsibilities overlapped.

Many searching analyses of Canadian economic and political relationships have been undertaken since then which have served to revitalize our federation. However, we must soberly analyze any suggestions for additional governmental activities. Under disturbing circumstances there is a temptation for governors to become autocratic. In these days certain groups are inclined to regard the individual as only a statistic. We have inherited a belief in the importance of the individual and this belief must be passed on.

A short statement of the major problem for Canada is difficult. To my mind, it would be the achievement of a balance — a balance between the immediate objective of peace, currently interpreted as a strong preparedness effort, and the longer-run objectives of liberty and an expanding democratic (not a bureaucratic) society.

Viewing Canada as a nation, we are an area containing diverse resources. We are, through early development and circumstances, a trading nation. We are far from self-sufficiency at present living standards. Hence our international relations have a bearing on our well-being.

At this time we are expanding the production of many materials which in the past we found necessary to import in quantity. This development has been accompanied by industrialization to a degree unforeseen even 25 years ago. It means, for the future, the combining of our skills with new and increased resources—making us as a nation less dependent on others than in earlier years.

From our own viewpoint I think it is a matter of some concern whether or not the rate of utilization of our non-renewable resources—for example, zinc, lead, etc. — should be related in some manner either to new discoveries or to the development of substitutes. Too rapid a utilization surely will raise the question as to whether or not future Canadians will condemn us for stripping the country.

Looking at this problem in a broader way, it seems that the efforts which have been expended (and which will be expended) to raise the standard of living and production in underdeveloped areas may create serious international shortages of all types of raw materials, if these plans are carried forward too rapidly.

Consider, for example, the possible drain upon our forests which might occur if some millions of people in Asia become even moderate users of newsprint. Are we capable of meeting an ever-increasing drain upon existing natural resources? Perhaps! but certainly it will be at the cost of a shorter period of future production if we do not pay attention to exploration and to scientific research. We must achieve a more complete and a more economic use of our available resources.

Geographic factors tend to place limits on population growth—at least in the short run. If world population history is any guide to the future growth in Canada, then we may well expect to expand our population greatly during the latter half of this century. Furthermore, if our industrial and resource potential has the significance we believe it has, then the basic ingredients point to this conclusion.

Industrial Expansion

We have witnessed in an incredibly short space of time more than a doubling of our industrial capacity to produce. Even so, the demands of the citizens have kept pace with much of this industrial expansion. Continued utilization and expansion of our productive plant is a necessary objective.

If my observation concerning the increases in population has significance, then the arrangement of our capital investment program becomes increasingly important — in fact, programs must be developed well into the future to meet increasing demands for consumer goods of all kinds. Here I should like to suggest that careful attention be given to the allocation of our gross national product.

It now seems likely that in the immediate future we must plan for the continuous replacement of military equipment and also for capital investment. These tasks are complementary — not competitive. Assuming we are given the time to prepare for the present emergency, then we must continue for some years on a basis where some 5% to 7% of gross national product will be ear-marked for military preparedness; and some 14% or 15% allocated for the replacement and expansion of our industrial machine.

The banking structure has evolved through the circumstances of changing economic environment. In the future expansion of our country, an extension of banking services will undoubtedly follow.

March Values Lower on T.S.E.

Showing first decline since last June, quoted market values of all stocks on the Toronto Stock Exchange as at end of March were some $123 millions lower at $11,093,526,076 than at end of February. Of the 19 divisions representing the various industries used in compilation, only four—oil refining, papers, agricultural and allied and western oils, showed any gain. The 17 oil refining issues were up some $94 millions at over $1.5 billion, papers gained $9 million at $1,132,782,354, while western oils were up $8 millions and agricultural and allied $7 millions.

Largest decline was made by the 60 base metal issues, which declined $35 millions at $1,843,161,821, finance companies were off $41 millions, golds sold off $29 millions, liquor stocks $28 millions, construction and steels $18 millions, textiles $13 millions. Amusements, foods, manufacturing, miscellaneous industrials, motors, retail stores, utilities and prospecting golds were all down lesser amounts.

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BARRON'S
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Launch Drive on Chrome Of Manitoba's Bird River

From Our Own Correspondent

WINNIPEG—Intensive investigation work will be launched this year to determine the possibility of developing low-grade chromium deposits about 100 miles northeast of Winnipeg.

The National Research Council of Canada and research authorities in the United States are cooperating with the mining industry to investigate possibility of developing the Manitoba deposits on a commercial scale.

The main difficulty is that the ore is considerably below top grade and the problem is to make its development commercially feasible.

A group of 12 mining organizations owning about 120 nickel-copper-chrome claims near Bird River are merging their interests in a five-million-share company known as Maskwas Nickel Chrome Mines. Two companies, Ventures Ltd. and Falconbridge Nickel Mines, Sudbury, control the new company. Vendors of the properties taken over are being allotted something under a million shares in the new corporation.

Other claims are held in the area by Hudson Bay Mining & Smelting Co.

Canadian Admiral Sales, Earnings Up

Sales of Canadian Admiral Corp. for the first quarter of 1951 were up 153% as compared with the first quarter of 1950, President Vincent Barreca told shareholders at the annual meeting last week. Earnings were up 274%.

Sales amounted to $1,836,427 as compared with $726,191 in the similar 1950 quarter. Earnings, after taxes, were $135,971 or 47c a share as compared to $36,308 or 13c a share.

The company has completed a new 55,000 sq. ft. manufacturing plant in Toronto and opened three new sales subsidiaries in Windsor, Montreal and Quebec in the last year.

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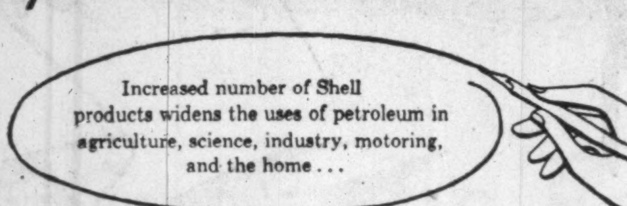
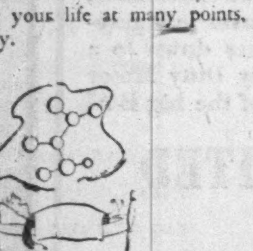
How do you use "oil"?

At Shell, petroleum becomes over 1000 products


Increased number of Shell products widens the uses of petroleum in agriculture, science, industry, motoring, and the home . . .

Look a little deeper:

You think of petroleum most often as gasoline and motor oil to run your car—or fuel oil to heat your home. But actually, through the magic of "petrochemistry," petroleum now becomes many different products—touching your life at many points, and many times each day.



The dream comes first:

Shell scientists, with petroleum as their chemical raw material, build your new products on *ideas*. Atoms are shifted to make new molecules, and the materials created may start new industries . . . fill shortages . . . replace familiar but inferior substances.

Paint and powder:

Cosmetics and house paints are now better because of "oil" . . . as are fabrics, overshoes, safety glass, plywood, inks. Petroleum becomes fertilizers and pest killers for farmers . . . antiseptics and anaesthetics . . . plastics for industry, glycerin, and even alcohol. How many ways do *you* use "oil"?

What's ahead:

Shell history, which has already seen 7 products grow to more than 1000, indicates *continued* growth. Hundreds of scientists, in the most modern laboratories of their kind, are working with petroleum molecules—to give you greater convenience, comfort, mobility, and better health.

A forward-looking company serves all 4:
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Community
Employees
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Beauty—low-built streamlining, possible only with Hudson's exclusive "step-down" design,† sets the beauty pace for years to come!

High-compression power—from rugged engines with chrome-alloy cylinder blocks and sturdy design throughout—engines built to outlast any others on the market!

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Monobilt body-and-frame*—rigid, box-section steel in one all-welded unit, with a heavy foundation frame encircling the passenger compartment even outside the rear wheels—remarkably twist-and-rattle-free construction!

Nylon or worsted upholsteries—crafted into color-harmonized interiors with Dura-fab trim that will not scuff, crack, or peel—all selected to serve you far beyond average-car life.

Come in—drive the most *durable* car your money can buy—Hudson for '51!

*Trade-mark and patents pending

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Durability unmatched—built into every Hudson—and officially recognized and honored by the American Society of Industrial Engineers for the second consecutive year!

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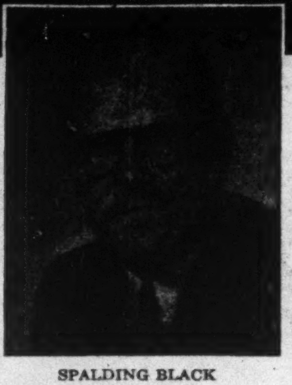
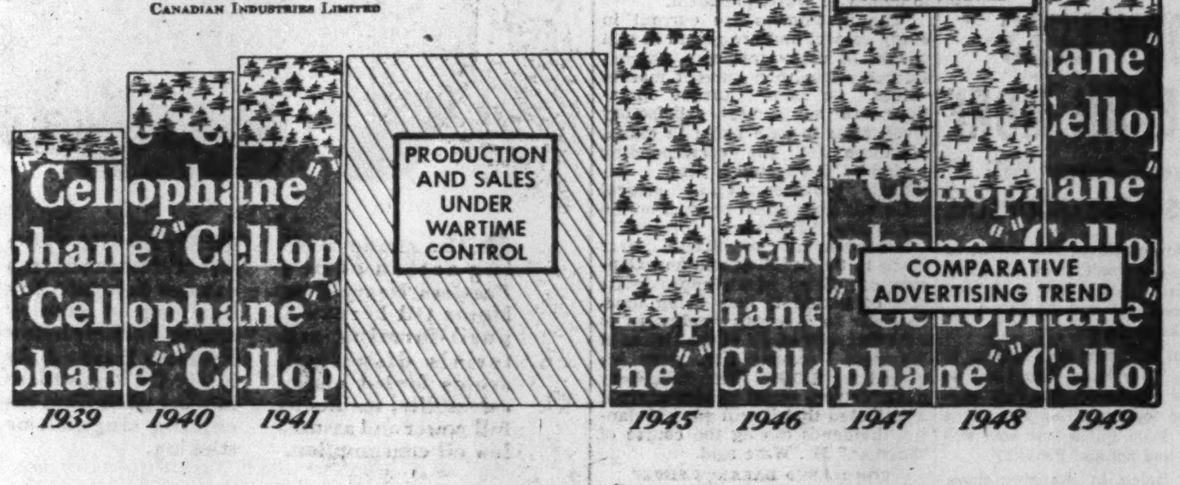
SEE YOUR LOCAL HUDSON DEALER FOR A DEMONSTRATION DRIVE TODAY

"Cellophane" Division of C-I-L CANADIAN INDUSTRIES LIMITED has used Business Papers continuously since 1933



SPALDING BLACK
Manager, Product Advertising
CANADIAN INDUSTRIES LIMITED

The impact of "Cellophane" on our way of life is one of the great success stories of modern merchandising. The first pound of "Cellophane" was manufactured in Canada in 1932. At that time Spalding Black was appointed to advertise and promote "Cellophane" and continued to do so for 16 years.



Here's what Mr. Black says:—

"Each year we have used all the business papers that reach fields where 'Cellophane' is used or where potential markets exist. Practically all forms of advertising were used at different times for different purposes, but one of the essential elements of contact to our customers and prospects has been, and is, our continuous campaign in the business and trade press."

Since 1933 "Cellophane" Division of Canadian Industries Limited has used Business Paper advertising continuously, as an essential element in its promotion of the use of "Cellophane".

The success of this advertising policy is shown by the graph above.

The B.N.A. includes merchandising, industrial, service, and management publications, serving every branch of business and industry. One or more of them covers YOUR prospects, economically and effectively.

The emblem that identifies BNA *business papers of character*

BUSINESS NEWSPAPERS ASSOCIATION
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SENSATIONAL GLOVE NEWS FOR MEN!!

A revolutionary new design, developed by Merry Hull in the United States, has been brought to Canada by Perrin. This patented design permits sensational glove comfort, unrestricted hand action and longer wear. Available at most good stores in hand-stitched Peccary, Deerskin, Cabracape and Duraskin. Ask for Merry Hull Finger Free gloves by Perrin!

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A POWERFUL HEATER FOR YOUR HOME

The Tweed Steel Works Fireplace Furnace draws the cold air out of the room, heats it and sends it back into the room hot. It saves fuel. Why install an old-fashioned fireplace to let the heat go up out the chimney to heat the outside world. Send for free catalogue and list of satisfied users. You will be interested in a Fireplace Furnace.

TWEED STEEL WORKS LTD.
TWEED ONTARIO

WHY SOME MEN WORK LESS AND EARN MORE

A word from THE WALL STREET JOURNAL

A corporation president said to one of his assistants, "Don't work so hard. Put your feet up on your desk and think up some new ways for this company to make money."

Most men will pay no attention to this advice. They have their noses so close to the grindstone that they cannot see the opportunities that exist all around them. But a few men will understand and act and PROFIT.

You are living in changing times. New inventions, new industries, and new ways of doing business are creating new opportunities for men who want to increase their income. The Wall Street Journal tells you about these opportunities. The Journal is more than a daily newspaper. It is a daily GUIDE for men who want to GET AHEAD. The Journal gives you quick warning of any new trend that may affect your business and personal income. You get the facts in time to protect your interests or seize a profit-making opportunity. You are promptly informed on new developments regarding Taxes, Prices, Government Controls, Consumer Buying, Financing, Commodities, Securities, Marketing and New Legislation.

The Wall Street Journal costs $20 a year, but you can get a Trial Subscription for 3 months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad Street, New York 4, N.Y. CFP 4-21

What's Outlook For Economics' Grads? Here's Report on the Fields, Salaries

Who hires graduates in Economics? Is the field becoming wider? What types of service are they expected to render? Following is a digest of an article appearing in a recent issue of the Business Quarterly, University of Western Ontario School of Business Administration.

By A. J. BARKER and G. E. DOLLAR

Today's university graduate with an honor's degree in economics has an assured place in the employment market as the demand for his services as an executive and advisor to business, industry and government is at an all-time high.

Faced with the increasing complexity of Canada's post-war economy, more and more business and industrial leaders, social planners and legislators are turning to the specialist for help.

Many private financial institutions and government departments have expanded their research divisions as a greater emphasis is placed on economic indicators based on national income accounting. Defense preparations have made economic problems second only to military problems.

Canada's post war role in international affairs also has made the economist the key figure in resolving the problem posed by the International Monetary Bank, the Marshall Plan, Foreign Aid, foreign exchange, etc.

Who hires economists?

The graduating economist can expect to find the greatest demand for his services from business, in the following order of precedence: manufacturing, financial institutions, extractive industries, service industries and business associations.

Governments, and in particular the departments of the Federal Government are second to business in the number of economics graduates they employ.

In the academic field, the departments of economics at universities provide only a limited number of openings for economists.

In business the economist is expected to perform more administrative tasks than in the capacity of an advisor. This appears especially true of the manufacturing field where the economist's functions are vested in the senior executives of the firms.

But in the extractive industries the reverse seems to be true — economists seem mostly to perform the duties of an advisor especially in the field of taxation.

In the field of government, the Federal Government is the largest employer with ever-increasing use made of the economist's services. The services performed by economists in the Federal Government are largely of two kinds, administrative and research. The latter is found to be the more usual function in the various departments. In the Department of Finance, however, economists make up about one half of the senior officers.

As to the amount of training required, most businesses want first degree graduates so that they can take advanced training on the job. In the Federal Government the preference for advanced degrees is almost universal and salaries reflect that preference. This is also true of universities which give greater salaries and promotion to holders of advanced degrees, other things being equal.

Salary Range

Among manufacturing firms the salary range extended from just below $150 to over $200 per month. The corresponding average salary paid to engineering graduates by the manufacturing group was about $180 per month.

Service industries were willing to pay starting salaries ranging from $175 to $225. In the extractive industries the range for economics graduates was from $150 to $225. Here engineers' starting salaries were from $175 to $225 monthly.

In the financial group, the average starting salary was about $150.

Provincial government departments paid an average rate of $150 monthly for a man with a B.A. in Economics. The Federal Government was willing to pay a starting rate ranging from $150 to $240, depending upon the department concerned and the type of degree held by the applicant.

On how employers want their prospective employees trained, all groups questioned were agreed on a basic core of knowledge which the economics student should acquire, but differed as to the weight they would assign to it in the total course.

University teachers of economics give most importance to the core of knowledge, government officials less and businessmen least of all. In general, businessmen recommend early specialization and increased practical training. This is because the businessman is interested in the specific contribution the new employee can make to his firm. The university teacher of economics is more concerned with an understanding by the student of the economy in general.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

AUTO FABRIC PRODUCTS CO. net profit for 1950 was $69,300, over four times 1949's net profit of $17,086.

Substantial increase resulted from "a marked increase in sales volume and from operating economies instituted during the year," according to James F. Ware, president.

"The inventories are current in every respect and are priced at cost which, in many instances, is considerably less than current market values," he said. "Current operations are at a most satisfactory level; sales to date being in excess of those for the corresponding period of the previous year . . . although procurement of critical materials may affect production, no immediate difficulty is foreseen."

Improvements of $12,000 were made to the building and an extension completed at an approximate cost of $25,000 is now being used. In order to diversify production to a further degree, all of the shares of Warescot Products Ltd. were acquired for $60,000. This subsidiary manufactures metal products. "It is anticipated that it will pay substantial dividends during the course of the year," Mr. Ware said.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bonds	$35,057	$111,765
Accts. rec.	75,884	54,798
Inventories	387,859	187,878
Total curr. assets	498,800	354,441
Prep. exp., etc.▲	46,439	61,989
Invest. in subsid.	60,000	......
Fixed assets	303,668	251,556
Total assets	908,907	667,986
Due bank	138,155	......
Accts., tax., etc., pay.	119,012	60,716
Total curr. liab.	257,167	60,716
Depr. res.	94,936	70,428
Capital stock	25,000	25,000
Earned surplus	531,804	511,842
▲Incl. ref. EPT	36,442	51,802
Working capital	241,633	293,725

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$140,467	$46,385
Less: Deprec.	25,586	17,584
Inc. tax res.	45,581	12,300
Add: Prof. on assets & invest. (net)	......	585
Net profit	69,300	17,086
Less: Cl. A divds.	15,000	20,000
Cl. B divds.	40,000	40,000
Surplus for year	14,300	•43,914
Earnings per Share and Dividend Record:		
Class A†	$2.77	$0.68
Class A‡	0.60	0.60
Paid	0.60	0.60+0.20
Class B†	0.54	0.02
Class B‡	§	§
Paid	0.40	0.40

†Before (‡after) participation.
§No earnings available for participation.

London Life Appointments

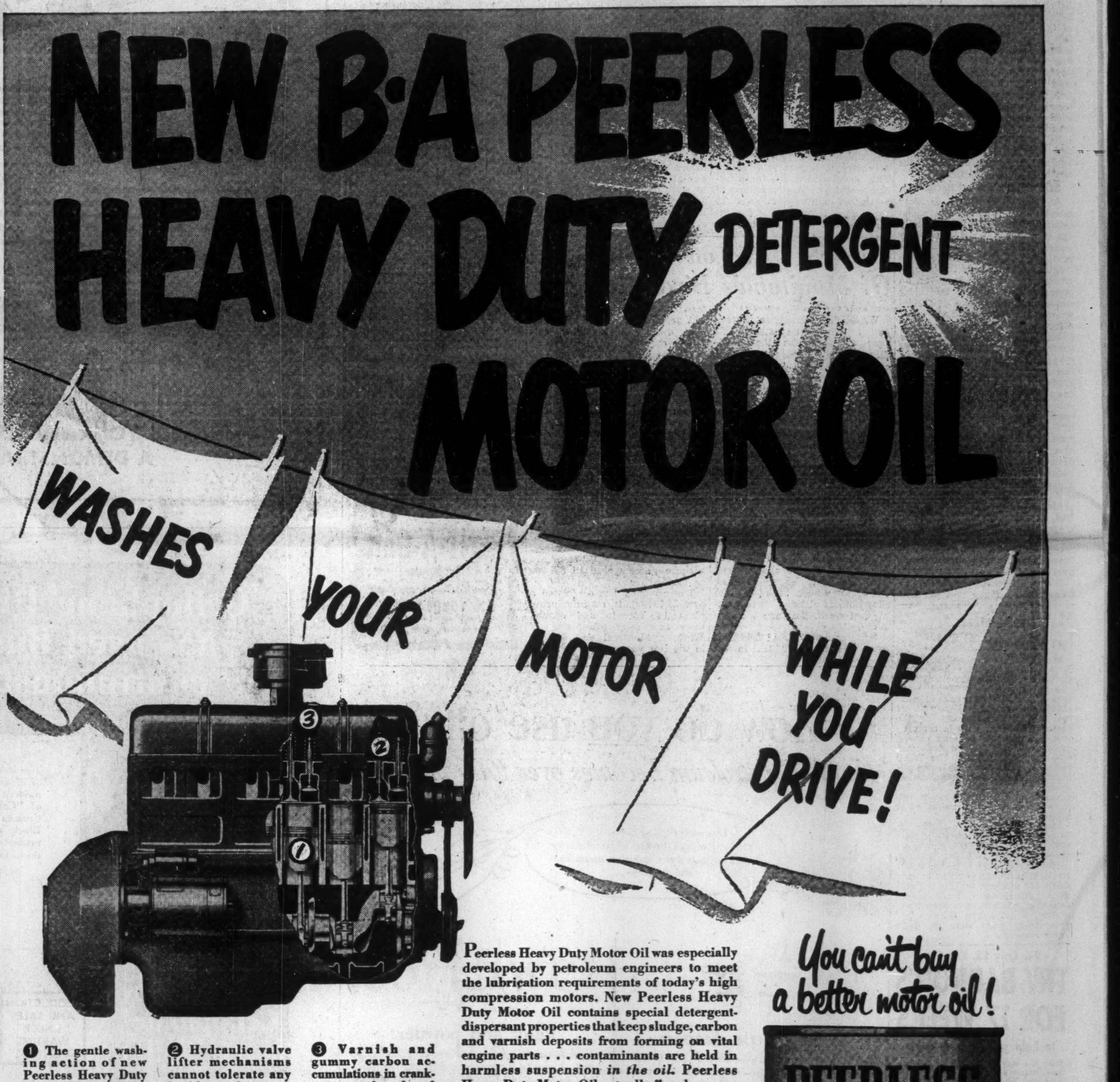
R. W. PETERS, Assistant Superintendent of Agencies

M. E. GEORGE, Superintendent, Group Sales and Service

C. F. BYRON, Agency Supervisor

C. C. JOHNSON, Agency Supervisor, Public Relations

The London Life Insurance Company's rapid growth has necessitated changes in its administrative organization. Agency officers who have received new appointments include R. W. Peters, who has become an Assistant Superintendent of Agencies; M. E. George, Superintendent, Group Sales and Service; C. F. Byron, Agency Supervisor, and C. C. Johnson, Agency Supervisor, Public Relations. *


NEW B-A PEERLESS HEAVY DUTY DETERGENT MOTOR OIL
WASHES
YOUR
MOTOR
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1
2
3

You can't buy a better motor oil!
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Peerless Heavy Duty Motor Oil was especially developed by petroleum engineers to meet the lubrication requirements of today's high compression motors. New Peerless Heavy Duty Motor Oil contains special detergent-dispersant properties that keep sludge, carbon and varnish deposits from forming on vital engine parts . . . contaminants are held in harmless suspension *in the oil.* Peerless Heavy Duty Motor Oil actually "washes your motor while you drive". The result is a cleaner, smoother-running motor that uses less gasoline, keeps operating expenses down to a minimum. Try Peerless Heavy Duty Motor Oil—now on sale at the sign of the big B-A!

❶ The gentle washing action of new Peerless Heavy Duty Motor Oil keeps deposit-forming materials dispersed, avoids fouled piston assemblies, maintains full power and assures low oil consumption.

❷ Hydraulic valve lifter mechanisms cannot tolerate any build-up of gummy carbon or sludge. New Peerless Heavy Duty Motor Oil keeps these moving parts from becoming sluggish or sticking.

❸ Varnish and gummy carbon accumulations in crankcase, push-rod and rocker-arm compartments impair efficient operation. Peerless Heavy Duty Motor Oil disperses these harmful contaminants.

THE BRITISH AMERICAN OIL COMPANY LIMITED
The Largest Oil Company Owned By Canadians

"Dirt comes out with detergents"
"Boy, what performance. Clean motor's the answer"

The same principle applies to Peerless Heavy Duty Motor Oil.

PEERLESS
MOTOR OIL
B/A

PEERLESS PREMIUM

Your best buy in a Premium Type oil. Gives you that extra margin of protection for a long lasting, safe lubrication.

BW-8A

Defense Pleas Overruled As Combine Trial Starts

MONTREAL (Staff) — Calling of first Crown witnesses and filing of documents seized from the five accused companies got the current match combine trial rolling here last week, but after presentation of a few documents a further adjournment was ordered until Monday next.

Previously, hearing had been held up while Crown counsel sought to provide defense lawyers with more particulars on the charges against the companies, especially in relation to the dates and places where the alleged wrongs were committed (The Financial Post, April 7).

Although defense counsel asked for more time to study the details and for still more particulars, Mr. Justice Valmore Bienvenue ruled that sufficient details had been provided. Defense argued that hearing of some of the charges may be outside the jurisdiction of the court.

First witness, RCMP Const. M. J. Nadeau filed with the court documents seized from Eddy, Commonwealth, Canada, Federal and Valcourt companies. These consisted of minute books of shareholder and director meetings, share registers, financial statements, price lists and other papers. Also submitted were figures on excise taxes paid by the companies.

A "special objection" was filed by defense to several of the documents submitted.

Acting for the Crown are Chief Crown Prosecutor John Bumbray, John Ahern and Guy Favreau. Defense counsel are Lucien Gendron, Hazen Hansard and Robert E. Morrow.

G.S.W. Sales Up 7% in 1st Quarter

Sales of General Steel Wares Ltd. for the first quarter of 1951 were 7% higher than for the comparable 1950 quarter, President and Managing Director W. F. Holding told shareholders at the annual meeting last week. Demand for the company's products remains strong.

The company has sufficient supplies of steel to ensure satisfactory operations for the second quarter. Operations after then will depend on the company's ability to obtain steel, Mr. Holding said.

Commenting on the effect of the new federal budget, Mr. Holding said the increase in corporation income tax would mean, if it had applied to 1950's results, that the company would have had a net profit equal to $3.14 a common share as compared with the $3.70 a share reported. Thus, it would still have shown a substantial coverage over the $1.25 total paid in dividends.

CENTRAL PATRICIA reports bullion output of $177,855 from 21,592 tons of ore milled in the first quarter of 1951, an increase from $120,892 from 16,249 tons in the last quarter of 1950.

DONALDA MINES, under its agreement with Stuyvesant-North Ltd., has received a $25,000 loan and has issued 25,000 shares of stock at 5c a share. Issued capital is 3,950,000 shares.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INTERNATIONAL METAL INDUSTRIES LTD. and subsidiaries John Wood Co. in U.S. and John Wood Co. Ltd., Canada, consolidated net profit for 1950 at $2,195,031 was 54% higher than 1949 net profit of $1,421,914.

Net sales were $34,390,869, highest in the company's history, and representing an increase of 35% over net sales of 1949.

"The increase in sales resulted from high level of activity in the building construction industry, the improvement and expansion of marketing facilities by the oil companies and the acquisition and development of new products," President G. G. Gabrielson says.

Increased sales volume with higher prices produced a profit margin before taxes of 14.2% of sales. After deducting increased income and excess profits taxes, particularly in U.S., a net income of 6.4% of sales was produced.

During the year $300,000 was transferred to the sinking fund for the redemption of preferred stock and 3,681 shares of preferred stock were redeemed and cancelled at a cost of $380,745, leaving a balance at the end of the year of $169,255. Since inception of the sinking fund 8,154 shares have been redeemed and cancelled leaving a balance of 31,846 shares of preferred stock outstanding.

Inventories increase reflected the necessity for manufacturing finished goods for delivery early in 1951, together with higher costs of materials and labor, said Mr. Gabrielson.

The Board recently adopted a stock option plan which provides for the reservation of 11,688 shares of unissued class "A" common stock. Stock options have been granted to certain executives to purchase 11,200 shares over a three-year period at a price of $35 per share, subject to the approval of class "B" stockholders at the annual meeting, in Toronto April 26. If all shares reserved under the plan are taken up, outstanding issued class "A" common will be increased from 188,312 to 200,000 shares.

A long term program for general expansion and modernization of manufacturing facilities is currently under consideration, reports Mr. Gabrielson. The new plant at Winnipeg is nearing completion. Sites have been acquired at other locations. Plans are also under review for the expansion of marketing research and engineering programs which would provide for higher standards of quality and design, the development of new products and sound marketing and manufacturing growth.

"Consolidated sales for the first quarter of 1951 were ahead of the like period of 1950, but due to the restricted and controlled supply of steel and other critical materials for civilian use, it is unlikely that this volume will be maintained unless supplemented by war contracts on which materials are supplied under priorities," said the president.

John Wood Co. (U.S.) has recently received government contract awards for mine cases and anti-tank mines at its Conshohocken and St. Paul plants, respectively. It is expected that an important part of the company's productive capacity will be converted to defense work within the next 12 months.

Victor Mauck and Guy George Gabrielson who have served as directors of the company for many years, recently purchased H. W. Knight's class "B" common stock. Messrs. Mauck and Gabrielson now own all outstanding shares of class "B" common stock of the company. Following the transfer of voting stock control, Mr. Knight resigned as president, but is continuing as director. Mr. Mauck was appointed chairman of the board and Mr. Gabrielson president. Operating management remains unchanged.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net sales	$34,390,869	$25,524,958
Net earnings	5,188,252	2,608,957
Less: Deprec.	293,221	272,043
Inc. taxes	2,700,000	915,000
Net profit	2,195,031	1,421,914
Less: Pref. divds.	150,034	162,482
Cl. A divids.	470,780	320,130
Cl. B divids.	125,000	85,000
Surplus for year	1,449,217	854,302
Earnings per Share and Dividend Record:		
Preferred	$68.93	$40.02
Paid	4.50	4.50
Class A	10.86	6.69
Paid	2.50	1.70
A & B comb.	8.58	5.28
Cl. B: Paid	2.50	1.70

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$5,736,830	$5,430,421
Accts. rec.	3,765,485	2,178,570
Inventories	7,523,533	5,297,479
Total curr. assets	17,025,848	12,906,470
Misc. assets	382,805	578,041
Fixed assets*	2,847,945	2,414,858
Total assets	20,256,598	15,899,369
Accts., etc., pay.	•3,605,746	1,865,582
Taxes pay.	2,736,206	1,075,258
Total curr. liab.	6,341,952	2,940,840
Note pay.	2,375,000	2,500,000
Conting. res.	1,000,000	1,000,000
Capital stock	3,899,536	4,267,636
Surplus	6,640,110	5,190,893
*After depr. of	3,017,059	2,773,450
Working capital	10,683,896	9,965,630

•Incl. $125,000 instalment of U.S. sub. notes.

$3 Millions Being Spent By CPR in Edmonton

From Our Own Correspondent

EDMONTON — The C.P.R. will spend nearly $3 million on maintenance for track and buildings in its Edmonton division this year, D. S. Thomson, of Winnipeg, prairie region vice-president, announced here. He said the program is solely for proper maintenance of the company's property.

QUEBEC LABRADOR DEVELOPMENT CO. has completed a new agreement with Clair Agency with 400,000 shares underwritten at 15c a share, payable one-half cash and the balance in one month and has optioned 600,000 shares, at 20c to 30c a share. Upon issue of the first 200,000 shares underwritten, issued capital will be 3,491,671 shares.

Widen Quebec Laws On Microfilm Evidence

With greatly increased activity in microfilming in the past six months, the Quebec Legislature recently amended its Bill No. 40, passed in 1948, which made microfilmed copies of "certain bank documents" admissible in court as legal evidence.

The new amendments—Bill No. 41—provide that microfilmed records of the Quebec Government, the Bank of Canada and life insurance companies are also admissible as legal evidence. Remaining provinces, excepting Newfoundland, have uniform legislation which makes microfilmed records of "any person" legal evidence.

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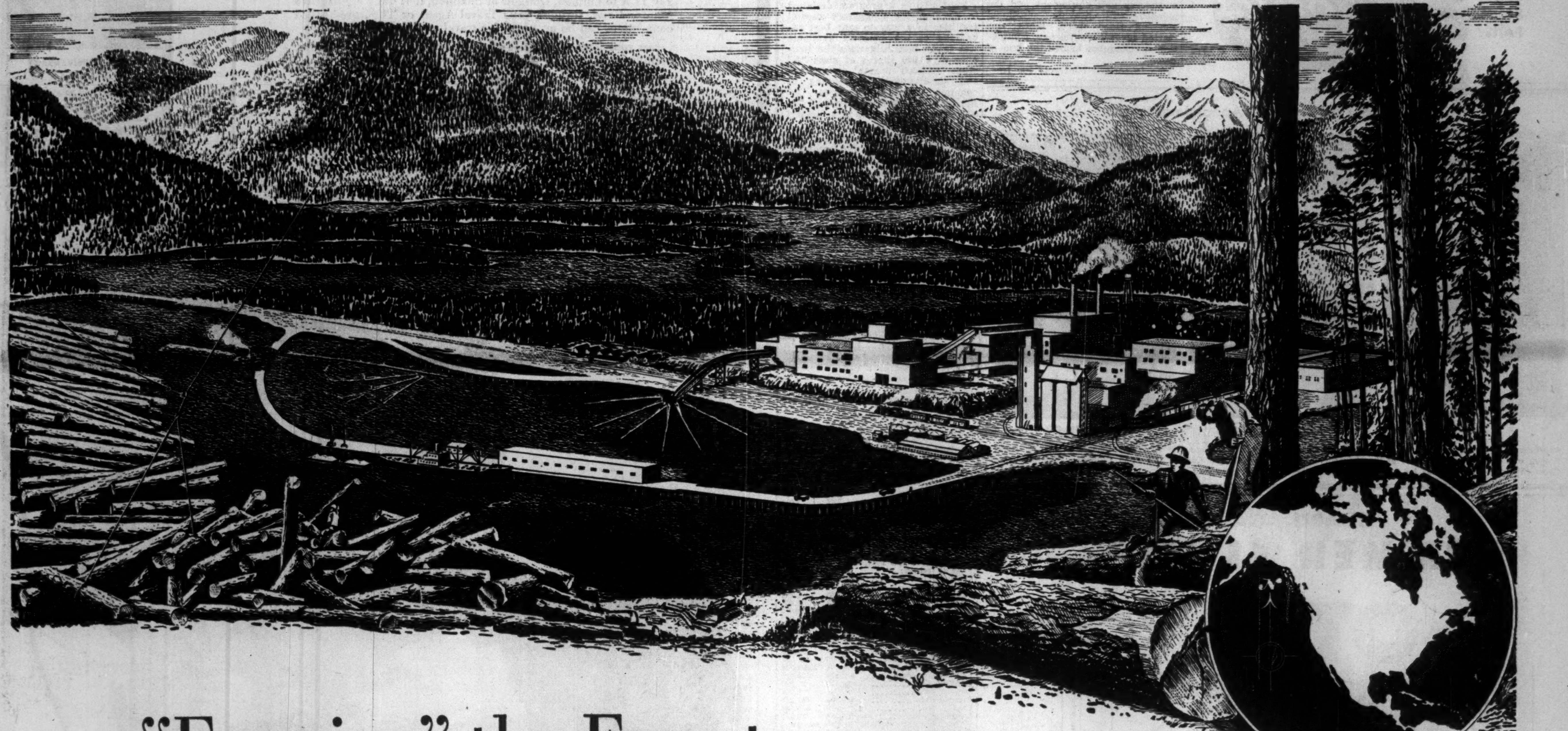


"Farming" the Forests of our Canadian Northwest

One of the basic raw materials vital to defense mobilization and military preparedness is purified cellulose, obtained from spruce and hemlock high-grade wood pulp. It is also a key raw material used in the manufacture of modern chemical textile yarns and plastics.

In an effort to assure an expanded and continuous supply of cellulose, Columbia Cellulose Company, Limited, was organized to pioneer an advanced project of "forest farming" in the Prince Rupert area of British Columbia. Forest Management Licence No. 1 was granted to the Company by the Province of British Columbia. Under this licence, Columbia Cellulose and Provincial authorities have instituted a program of scientific logging and planned reforestation, with logging operations directed from Terrace.

The orderly cutting and re-seeding of timber as a slow-growing farm crop, provides full utilization of natural resources, at the same time maintaining their productive capacity. This is conservation at its highest level.

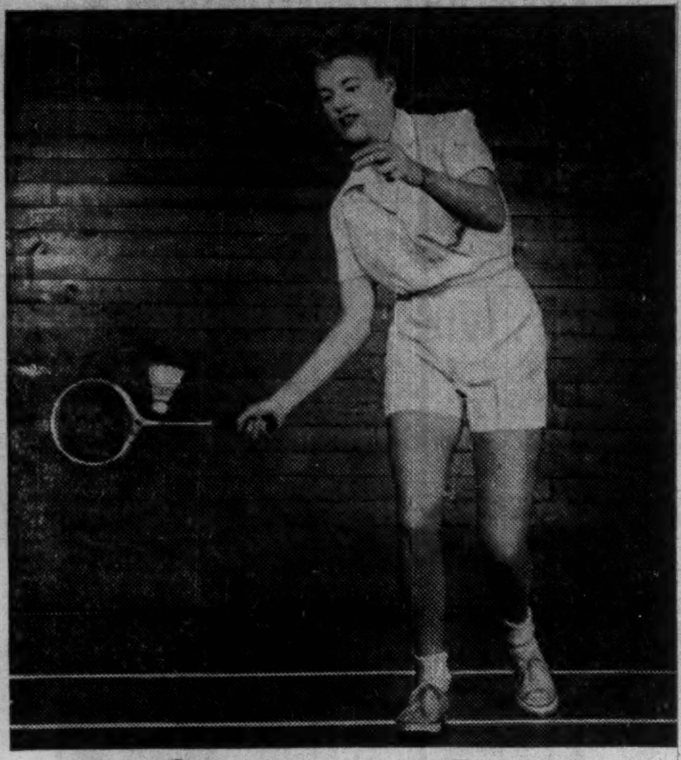
The location of the new pulp plant at Prince Rupert, close to the forest areas, enables it to convert the timber into pulp with maximum efficiency. This mill provides a new and substantial source of high quality cellulose which will help relieve the present worldwide scarcity of wood pulp.

Operations of the Prince Rupert plant will contribute directly to the projected chemical plant operations in Alberta of the newly organized Canadian Chemical Company, Limited, an affiliate of Columbia Cellulose Company, Limited. Acetic acid from this plant will be combined with wood pulp from the Prince Rupert plant to produce cellulose acetate, the primary material used in the manufacture of acetate textile yarns and plastics.

These developments will contribute to the industrial self-sufficiency of Canada, creating many new jobs and contributing to the economic growth of the communities.

The planning behind an enterprise of this scope requires not only foresight and sound business judgment, but confidence as well. It is this kind of long-term planning that is responsible for Canada's great and growing industrial strength.

Columbia
CELLULOSE COMPANY, LIMITED
PRINCE RUPERT, B. C.



Winning Point

On her toes, the badminton star drives home the winning point. Badminton is one of several sports which draw U.S. visitors to invitation tournaments in Ontario. You, too, may score winning points by giving these guests a helping hand or friendly greeting. Such courtesy will help to keep them coming back . . . make them boosters for Ontario, too. Every friend won south of the border is an asset to our tourist trade. John Labatt Limited.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GAMBLE-SKOGMO INC. net profit for 1950 was $4,065,137 or $1.51 a common share as compared with a loss of $287,176 or deficit of 23c a common share in 1949. Sales at $129,739,250 were up 5.75% over 1949.

Macleod's Ltd., its Canadian subsidiary, completed the relocation of stores in Edmonton, Alta., and Saskatoon, Sask., in new buildings owned by the company. Increased sales volume, larger operating income and improved operating conditions resulted, Chairman and President B. C. Gamble says. If conditions permit, a warehouse may be built in Winnipeg in 1951.

Undistributed earnings of the Canadian subsidiaries since acquisition of $1,247,752 are included in consolidated earned surplus. Of this amount, $589,831 is attributable to 1950 operations.

DOMINION ENGINEERING WORKS, LTD. consolidated net profit of $1,476,512 for 1950 was up 34.3% from the 1949 net of $1,099,150.

Sales completed and billed were about the same as in 1949 but dollar value of new business booked was substantially larger than in any previous peace-time year. President W. F. Angus says. Value of unfilled orders on hand at Dec. 31, 1950 was about 75% larger than a year before. While the increased volume of new business was reflected in the bookings of all product divisions the hydraulic and paper divisions have been the most active, he says.

Capital expenditures in 1950 amounted to $1,117,647. This covered expenditure for the new assembly and test shop for diesel engines and the new hydraulic cavitation laboratory for development and research work in hydraulic turbine design and other general plant improvements.

To meet the present and prospective demands for heavy industrial machinery built by the company, directors have authorized additional capital expenditure of about $1,650,000 to increase manufacturing facilities. More than three-quarters of this expenditure will be for new machinery and equipment and the balance will provide additional working floor space. Work was started several months ago; completion is scheduled before the end of 1951.

Two important contracts for hydraulic turbines for the State Hydro Electric Department of New Zealand have been received. These cover four 56,000 h.p. turbines and four 35,000 h.p. turbines. A contract for three 88,000 h.p. turbines has been received from Canadian Brazilian Services Ltd. for Rio de Janerio Tramway Light & Power Co. Unfilled orders for hydraulic turbines at the end of the year totaled 1,252,000 h.p.

A 284 in. wide high speed newsprint machine is under construction for the new plant of Elk Falls Co.

Alco-type diesel engines of 660 h.p., 1,000 h.p. and 1,600 h.p. for switcher and road locomotive service are now in regular production. Engines are now in service on the new oil pipeline of Interprovincial Pipe Line Co. and orders were received during the year for additional units for the completion of this line through to Gretna, Man.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$3,715,983	$2,865,865
Less: Deprec., etc.	784,410	784,093
Dev. & research	159,593	124,459
Inc. tax res.	1,301,514	867,225
Add:		
Profit on assets	6,046	9,062
Net profit	1,476,512	1,099,150
Less: Divds.	562,500	375,000
Surplus for year	914,012	724,150
Earnings per Share and Dividend Record:		
Common	$11.81	$8.79
Payable	4.50	3.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$1,996,935	$898,023
Call loan	1,250,000	......
Invests., bonds†	1,765,553	767,554
Accts., etc., rec.	2,035,255	2,504,911
Work in progress	1,339,793	1,180,944
Inventories	3,439,890	4,133,381
Total curr. assets	11,827,426	9,484,813
Misc. assets▲	134,082	124,761
Fixed assets*	4,064,667	3,734,853
Total assets	16,026,175	13,344,427
Total curr. liab.	6,036,445	4,263,709
Funded debt.	60,000	65,000
Conting. res.	250,000	250,000
Capital stock	2,900,050	2,900,050
Capital surplus	426,374	426,374
Earned surplus	6,353,306	5,439,294
*After depr. of	6,185,711	5,616,738
†Market value	1,830,625	851,215
▲Incl. ref. EPT	3,621	10,489
Working capital	5,790,981	5,221,104

LAURENTIDE ACCEPTANCE CORP. net profit for year ending Oct. 31, 1950, was $78,981, well above net profit of $68,150 for 1949.

First step in a program designed to develop the company's capital facilities in a way to take best advantage of the business available was taken last July with the issuance of 40,000 shares of class "A" stock (200,000 shares authorized) and simultaneous exchanging of common shares into class "B" shares, of which the balance of 30,000 shares were sold, says Roland Therien, president.

"This transaction having taken place late in July your company enjoyed the benefits of this new money for the last quarter only of its fiscal year," he added.

Retail receivables of $4.1 million were divided as follows: automobiles, 60%; domestic appliances, 21%; heavy machinery, 8%; commercial equipment, 10%; miscellaneous, 1%.

John P. Crysdale of Toronto and Georges Bray, Quebec City, were added to the board of directors.

INCOME ACCOUNT

Years Ended Oct. 31:	1950	1949
Net earnings†	$234,460	$198,103
Less: Depreciation	9,315	6,385
Bank interest	77,364	64,720
Bond interest	18,176	18,761
Income tax	50,624	40,087
Net profit	78,981	68,150
Less: Pref. divds.	25,000	25,000
Cl. A divds.	6,667	......
Cl. B divds.	15,000	......
Com. divds.	......	10,500
Surplus for year	32,314	32,650

†After deducting reserve for losses and contingencies.

Times Bond Interest Earned:‡		
Before deprec.	8.64	7.11
After deprec.	8.13	6.77

‡After deducting bank interest.

Earnings per Share and Dividend Record:		
Preferred	$3.16	$2.73
Paid	1.00	1.00
Class A	1.35	(1.08)
Paid	0.16⅔	....
Class B♦	0.34	(0.23)
Paid	0.15	....
Common'	‡	0.62
Paid	....	0.15

♦After full year's class A divd. requirements.

‡Exchanged into class B shares in July, 1950.

CONDENSED BALANCE SHEET

As at Oct. 31:	1950	1949
Cash	$128,099	$152,320
Notes rec.	4,599,172	3,178,329
Accts., etc., rec.	25,626	4,285
Deposits	1,491	1,491
Total curr. assets	4,754,388	3,336,425
Deferred chgs.	20,341	19,763
Fixed assets	28,903	39,701
Total assets	4,803,632	3,395,889
Bank & call loans	2,420,688	1,606,280
Accts. rec., pay.	251,697	172,853
Taxes pay.	38,876	§21,797
Total curr. liabs.	2,711,261	1,800,930
Unearned income	418,214	316,435
Conting. res.	94,123	97,820
Deprec. res.	......	9,936
Funded debt	418,500	481,229
Capital stock	1,056,000	610,000
Earned surplus	105,534	79,539
§Incl. in deferred liabs. in co's report.		
Working capital	2,043,127	1,535,495

INVESTMENT BOND & SHARE CORP. net profit and surplus for 1950 was $169,353 substantially increased from 1949's net profit and surplus of $147,700.

As at Dec. 31, 1950, valuation of assets of the corporation were divided as follows, reports President Arthur D. Emory: bonds, 4.80%; preferred stocks, 0.78%; common stocks, 93.55%; cash, etc., $.87%.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net revenue	$272,370	$250,616
Less: Expenses	15,434	13,842
Net income	256,936	236,774
Less: Deb. interest	87,500	89,000
Prov. tax	83	74
Surplus for year	169,353	147,700
Times Deb. Int. Earned	2.94	2.66
Earnings per Share:		
Pref.	$9.68	$8.44
Common	0.64	0.43

None paid on either stock.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$38,715	$3,112
Invests. at cost*	3,529,941	3,403,647
Accr. int.	765	2,395
Prep. exp.	360	499
Net loss on secs.	1,248,722	1,289,947
Less: Rev. surplus	239,185	69,832
Total assets	4,579,318	4,629,768
Accts. & tax. pay.	29,318	29,768
Debentures	2,550,000	2,600,000
Capital stock	2,000,000	2,000,000
*Market value	4,516,214	3,702,088

EAST SULLIVAN MINES realized a net profit of $6,140,147, $1.44 a share, in 1950, more than double the 67 cents of 1949.

Depreciation and development costs were again deferred in 1950 although recent amendments to income tax regulations permit amortization of such items without detriment to the company's tax position.

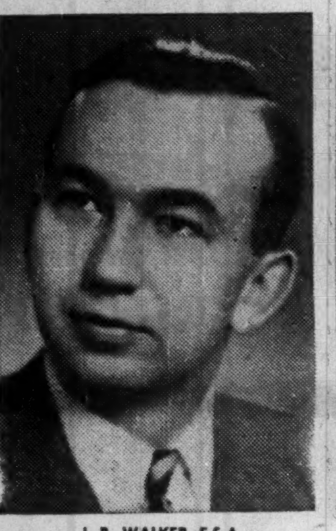
Value of production amounted to $13,523,035 from which was deducted "freight and cost of realization" of $4,496,861, leaving net output of $9,026,175.

Balance sheet as at Dec. 31, 1950, shows current assets of $4,198,867, comprising cash, bonds and accounts receivable (chiefly amounts receivable for concentrates). Not included in current assets were $476,106 of mining and milling supplies. Current liabilities were $628,436.

Annual report is expected to be mailed to shareholders in the first week of May.

Canada Life Actuarial Appointments

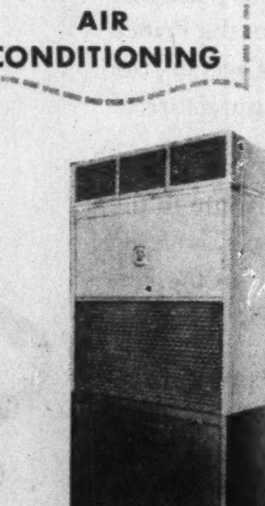
F. E. ROOKE, F.S.A.



J. B. WALKER, F.S.A.

W. B. WAUGH, F.S.A.

Appointment of three assistant actuaries has been announced by The Canada Life Assurance Company. Messrs. Rooke, Walker and Waugh are graduates of the University of Toronto and joined Canada Life upon discharge from the armed forces. They recently qualified for their Fellowships in the Society of Actuaries. *



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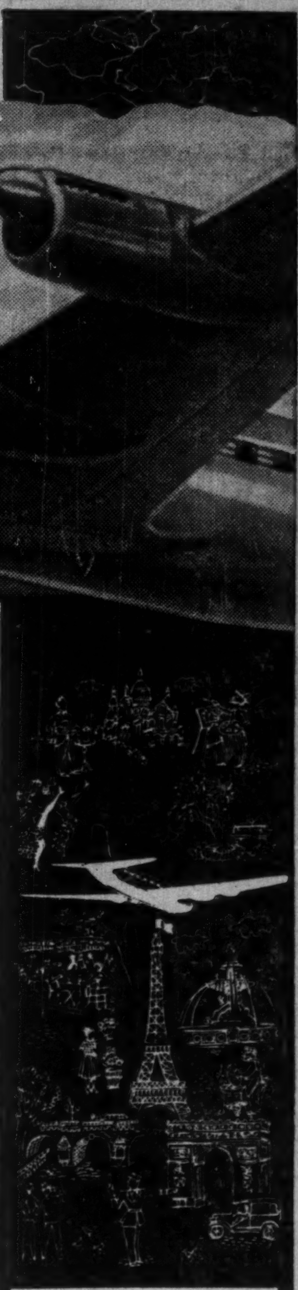

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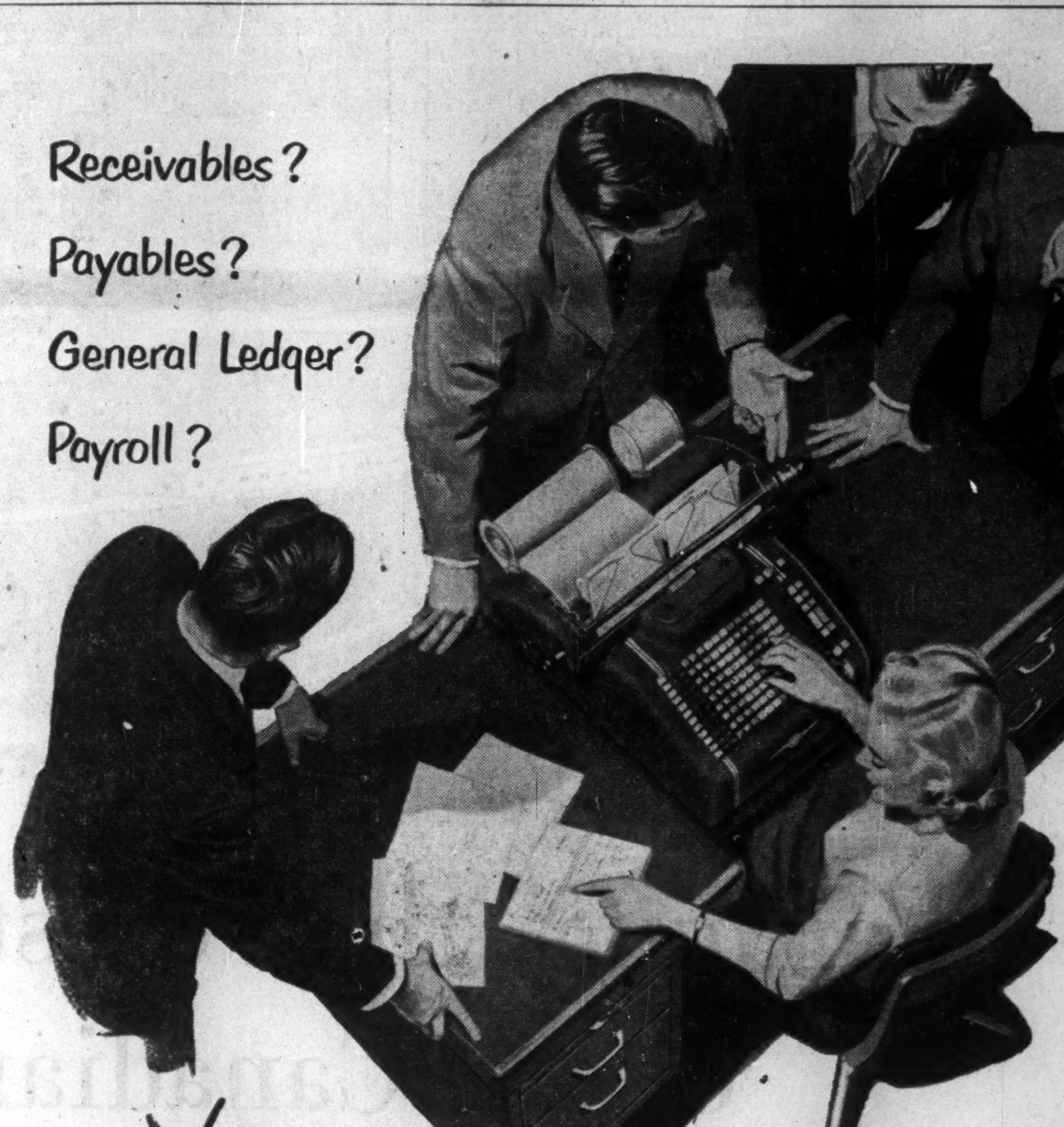

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MARSHALL WELLS CO. consolidated net profit for 1950 was $3,641,571, equal to $61.99 a common share, as compared with $2,189,964 or $36.15 a common share for 1949. Consolidated sales of $90,239,308 were highest in the company's history. Increase in sales occurred mostly in the last half of the year. Sales for the first half of the year in the United States were satisfactory, but in Canada, largely as a consequence of unusually severe weather and flood conditions, sales were lower in the first half than in the corresponding period of 1949.

For the Canadian subsidiaries in 1950, net sales totaled $40,714,447 and net profit was $1,921,223. The Canadian subsidiaries paid dividends of $900,000 (Canadian) in 1950 on which there was an exchange loss and Canadian withholding tax of $91,489. At Dec. 31, 1950, total assets of Canadian subsidiaries was $16,827,185. Total current assets were $13,262,118 and total current liabilities $3,044,484.

The need for improved facilities at branches in the United States and Canada is still a pressing problem, President J. H. Moore says.

BURNS & CO., Calgary, net profit for year ended Dec. 27, 1950, was $829,803, up 22% from previous year's $680,582.

Results consolidate for the first time figures of Burns & Co. (Eastern), wholly owned subsidiary, in order to portray results of the meat packing division. However, 1949 figures are given in comparisons in company report.

Sales, at $98,512,305, were up 4% for the company. Sales of the company and all subsidiaries set an all-time record at $141,263,388, compared with $137,693,812.

Export sales were $5,168,957, compared with $8,782,020, because of the steady decline of bacon shipments to the United Kingdom. Domestic sales gained 8.66%. Development of domestic sales was intensified; much work was done on new products.

The year was a difficult one for the meat industry because of day-to-day market price uncertainty, says President R. J. Dinning.

Capital expenditure was more than $1,500,000. Renovation and modernization of plant continues. This involved a new building and equipment at Kitchener, Ont., and extensive alterations at Edmonton.

Palm Dairies Ltd., wholly owned subsidiary with 14 plants, still has net profit on sales to public below the level required to permit replacement of equipment at present high values and to protect adequately the current position, Mr. Dinning says. Milk and cream sales rose. Ice cream and butter sales fell as in their industries generally.

Consolidated Fruit Co., operating under names of The Scott Fruit Co. and National Fruit Co., showed a slight increase in volume despite increased competition. Earnings were down slightly, but Mr. Dinning expects that satisfactory results will continue throughout this year, due to the company's rapidly improving position in the west.

INCOME ACCOUNT

	Dec. 27 ▪1950 $	Dec. 28 1949 $
Sales	98,512,305	80,713,824
Total net income	2,492,979	2,254,391
Less: Deprec.	620,984	521,525
Bank int.	31,721	54,973
1st mtge. bd. int.	158,864	127,311
Invent. res.	250,000	300,000
Replace. res.	......	200,000
Income tax	601,607	370,000
Net profit	829,803	680,582
Less: Divds.	319,618	262,394
Surplus for year	510,185	418,188
Times Bond Interest Earned▲:		
Before deprec.	15.49	17.28
After deprec.	11.58	13.18
▲After bank interest.		
Earnings per Share and Dividend Record:		
Cl. A: Earned	$24.77	$20.32
Earned‡	6.57	5.52
Paid	3.00	2.60
Cl. B: Earned‡:	5.57	4.52
Paid	2.00	1.60
‡After participation.		

CONDENSED BALANCE SHEET

As at:	Dec. 27 ▪1950	Dec. 28 1949
Cash	$555,157	$1,007,976
Accts. rec.	4,666,471	3,708,534
Inventories	6,073,237	4,730,953
Total curr. assets	11,294,865	9,447,463
Prepaid exps., etc.§	205,524	199,348
Deferred charges	231,686	258,317
Misc. invests.	264,095	242,412
Invests. in subs.	937,644	1,630,539
Fixed assets*	7,491,785	6,376,291
Total assets	20,425,599	18,154,370
Bank lns. & ov'dr.	300,629	981,000
Accts., tax., etc., pay.	5,848,487	4,318,358
Bonds pay.	150,000	150,000
Total curr. liab.	6,299,116	5,449,358
Deferred liab.	50,000	......
Replace. res.	550,000	500,000
Funded debt	4,150,000	3,100,000
Capital stock	2,724,300	2,724,300
Capital surplus	3,388,090	3,678,599
Earned surplus	3,264,093	2,702,113
▪Consolidated to include Burns & Co. (Eastern) Ltd.		
*After depr. of	10,191,429	8,791,791
§Incl. in curr. assets in co's report.		
Working capital	5,351,273	4,347,453
(Including prepaid exps. and excluding current bond maturities, as per trust deed).		

GAIR CO. CANADA, LTD. 1950 net profit was up 14.4%. Net sales reached an all-time high at $18,989,990 compared with $16,112,788 in 1949. Sales of all products of the company totaled 111,034 tons as against 98,592 tons in 1949. The increase is due to the accelerated demand for groundwood pulp and to the operations of the Montreal subsidiary which was acquired in Dec., 1949. Production of paperboard at company's mills amounted to 80,373 tons, an increase of approximately 3,000 tons.

Expenditures for maintenance and repairs amounted to $829,812; the net amount spent for capital additions being $774,915. Present order position indicates a continuance of full operations for the immediate future. "We are already feeling the effect of shortages in supplies of basic raw materials and in view of present world conditions, it is difficult to foresee what demands may be made upon us in the months to come," President Charles E. Whitten states.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1950 $	1949 $
Net sales	18,989,990	16,112,788
Net earnings	3,135,946	2,695,393
Less: Deprec.	586,568	483,855
Int. on notes, etc.	......	1,376
Income tax res.	1,017,992	872,322
Net profit	1,531,386	1,337,840
Less: Pref. divds.	41,009	49,488
Pref. sink. fund	190,881	179,197
Common	480,000	480,000
Surplus for year	819,496	629,155
Earnings per Share and Dividend Record:		
Preferred	$161.20	$116.33
Paid	4.00	4.00
Common	12.42	10.74
Paid	•4.00	4.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & mkt. secs.	$867,760	$735,016
Accts. rec.	1,724,635	1,551,935
Inventories	2,192,719	1,907,644
Total curr. assets	4,785,114	4,194,595
Prepaid exp.§	118,967	72,514
Misc. assets▲	84,204	177,514
Inv. in affil. co.	73,800	73,800
Fixed assets*	4,553,298	4,247,019
Total assets	9,615,383	8,765,483
Total curr. liab.	1,812,358	1,781,905
Capital stock	2,150,000	2,350,000
Capital surplus	550,000	350,000
Earned surplus	5,103,025	4,283,528
*After depr. of	3,732,094	3,263,467
▲Incl. ref. EPT	......	83,866
§Incl. in curr. assets in co's report.		
Working capital	2,972,756	2,412,690

GREAT WEST FELT CO. net profit for 1950 of $7,260 was down 68.5% from the 1949 net of $23,068. Depreciation provision was almost 40% higher than in the previous year due to the change in the Income Tax Act.

Demand for company's products of felt footwear fell off considerably as in the two previous years and in spite of lower prices and better merchandise, we were unable to reverse the downward trend in volume, President L. A. Dunbar says. Action has been taken to develop new lines of entirely new products in winter and summer footwear, to rebuild the sales volume. This required considerable expenditures on new machinery, lasts, conveyors and fitting machines.

One of the first new products, an all nylon overboot, was placed on the market last November. Company was unable to cope with the business in the last six weeks of the year due to its acceptance. Another new product is "Janet" nylon casuals footwear for spring and summer.

Value of orders on hand for felt footwear at the end of March declined somewhat from last year but with firm orders for the all-nylon overboot and "Janet" casuals, orders on hand and booked exceed the total volume of business transacted by the company in 1950, Mr. Dunbar says.

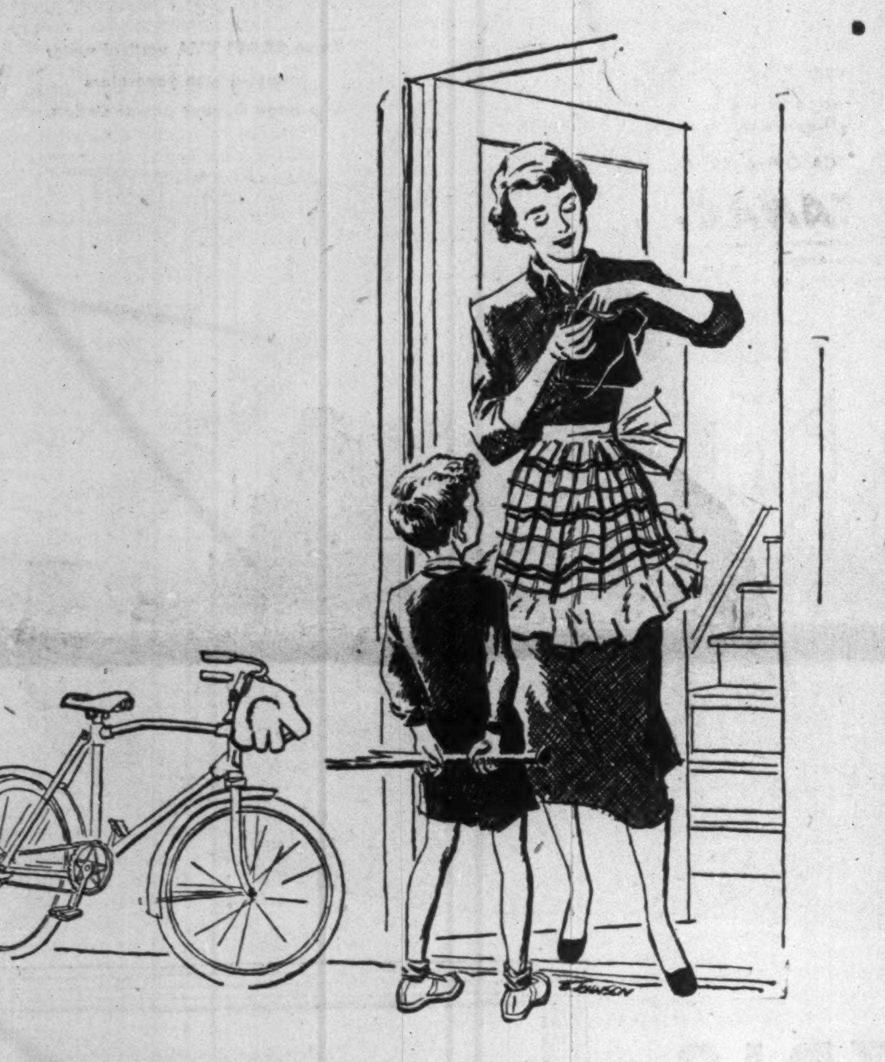
INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Sales	......	unstated
Net earnings	$49,657	$65,287
Less: Deprec.	32,533	24,145
Income taxes	9,864	18,074
Net profit	7,260	23,068
Less: Pref. divds.	12,263	12,284
Com. divds.	......	31,902
Deficit for year	5,003	21,118
Earnings per Share and Dividend Record:		
Preferred	$0.30	$0.94
Paid	0.50	0.50
Common	d0.14	0.30
Paid	......	0.90

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$200	$16,416
Accts., etc., rec.	70,496	56,794
Inventories	351,274	172,710
Total curr. assets	421,970	245,920
Prep. exp.§	2,126	3,149
Invest., adv., subs.	35,264	21,641
Misc. assets▲	1,500	1,543
Fixed assets*	376,527	367,516
Trademarks	100	75
Total assets	•837,487	639,844
Due bank	203,237	30,000
Accts., etc., pay.	79,603	43,420
Tax pay.	2,061	8,894
Total curr. liabs.	284,901	82,314
Capital stock	173,500	173,500
Capital surplus	297,225	297,224
Earned surplus	81,861	86,806
*After depr. of	86,899	54,985
▲Incl. ref. EPT		43
§Included in curr. assets in co's report.		
Working capital	137,069	163,606

HEADWAY RED LAKE GOLD MINE has completed a new financing agreement with Haras Corp. which provides an underwriting on 100,000 shares at 12½c a share, payment for which has been received, and an option on 200,000 shares at 15c a share, exercisable by June 4 and on 200,000 shares at 20c a share, exercisible by Aug. 4. Issued capital is 2,600,005 shares.



WHERE DOES THE MONEY GO ?

At times most of us have looked at purse, wallet or bank-book, and wondered: "Where does the money go?"

You may have wondered, too, where does *our* money go—the money we receive for gasoline, fuel oil, lubricants and other products we sell. Well, last year each dollar we received went this way:

50.47 cents — **CRUDE OIL** and the other raw materials we bought took half of each dollar.

25.72 cents — **OPERATING AND ADMINISTRATIVE** expenses took more than 25 cents. This was the cost of searching for and producing crude oil, and of manufacturing and marketing the hundreds of products we supplied for thousands of uses. Throughout the year high quality products were made available where and when you needed them.

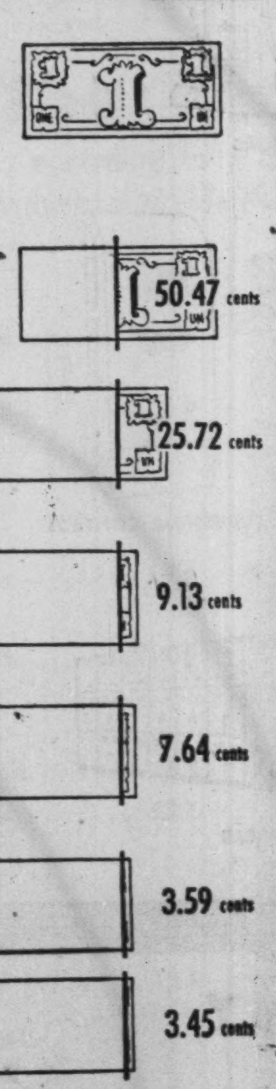
9.13 cents — **TRANSPORTATION** of products from our refineries to marketing points took the next big bite of the dollar. Products moved over wide areas to serve every community in Canada.

7.64 cents — **TAXES** to provincial and federal governments took 7.64 cents. And this did not include gasoline tax, which—depending on where you live—took from 22 to 33 cents out of every dollar you spent for standard grade gasoline.

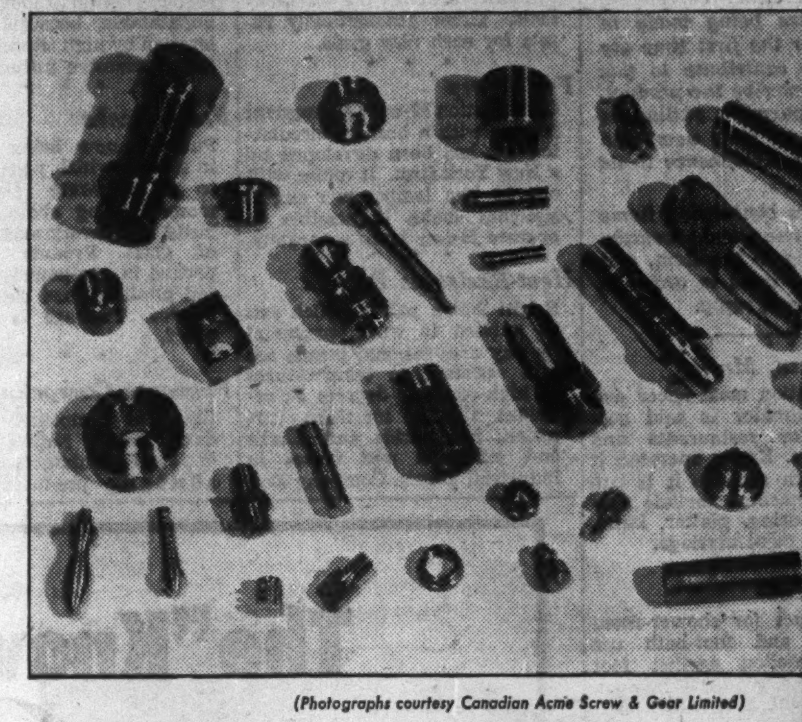
3.59 cents — **TO REPLACE** worn out equipment and to make sure that we can supply your needs in the future took 3.59 cents.

3.45 cents — **DIVIDENDS** paid to shareholders for use of plants and equipment amounted to 3.45 cents.

IMPERIAL ESSO PRODUCTS **IMPERIAL OIL LIMITED**



Anaconda CO-OPERATES WITH INDUSTRY



(Photographs courtesy Canadian Acme Screw & Gear Limited)

Precision parts using Anaconda Copper and Copper alloys are manufactured by this giant 6-spindle automatic screw machine.

Copper and Copper Alloys
the metal of endless uses

Displayed above are a few of the hundreds of different precision products manufactured by Canadian Acme Screw & Gear Limited, Toronto. Every month, tons of Anaconda Copper and Brass are used for these and a host of other items. Why? Because no other metal can equal copper for uninterrupted years of satisfactory and economical performance. In no other metal does all industry find so fortunate a combination of strength, workability, resistance to corrosion, plus additional characteristics of high thermal and electrical conductivity.

Co-operation in industry has always led to progress. And, Anaconda is proud of the fact that copper, with its versatile alloys, plays so important a role in the constant widening of industry's horizons. Anaconda American Brass Limited, Main Office and Plant: New Toronto, Ontario. Montreal Office: 939 Dominion Square Building: ANACONDA—since 1922 Headquarters in Canada for Copper and Brass.

ANACONDA Copper and Brass

This machine produces eyelets for radio assemblies made from ⅛" free cutting brass rods supplied by Anaconda.

For Copper and its alloys...consult ANACONDA

Bakery Firms' Motion For Nonsuit Denied

From Our Own Correspondent

CALGARY—Motions for nonsuit made by six western baking concerns charged with conspiracy to prevent or lessen competition in the industry in B.C., Alberta and Manitoba between 1933 and 1950 were dismissed last week by Mr. Justice Boyd McBride.

All six baking concerns have been called on to submit defense evidence. Firms involved in the alleged combine are: McGavin Ltd., companies at Edmonton, Winnipeg and Vancouver; Canadian Bakeries, Ltd., Calgary; Weston Bread and Cake, Canada Ltd., Winnipeg, and Edmonton City Baking Ltd.

The trial is now in its 15th week.

LOUVICOURT GOLDFIELD CORP. has received payment for April 5 underwriting installment of 75,000 shares at 20c a share under agreement with Federal Trading & Agency Co. Issued capital is 4,925,000, leaving 75,000 shares in treasury.

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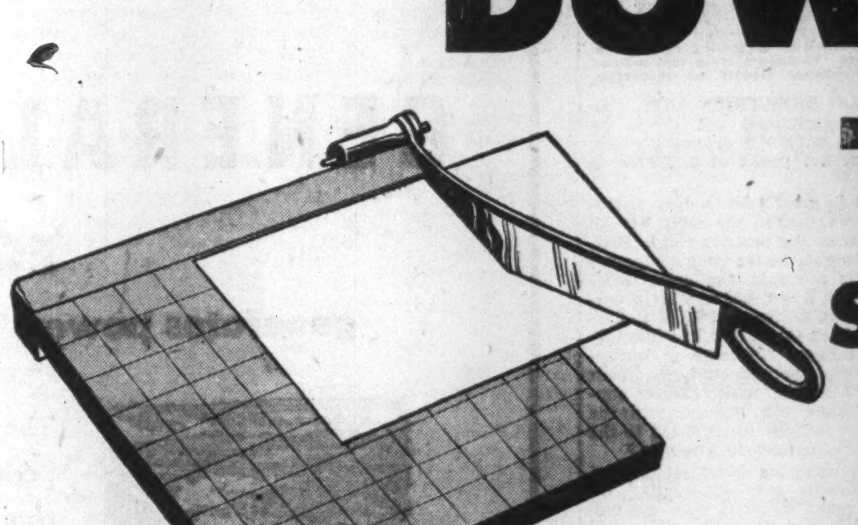

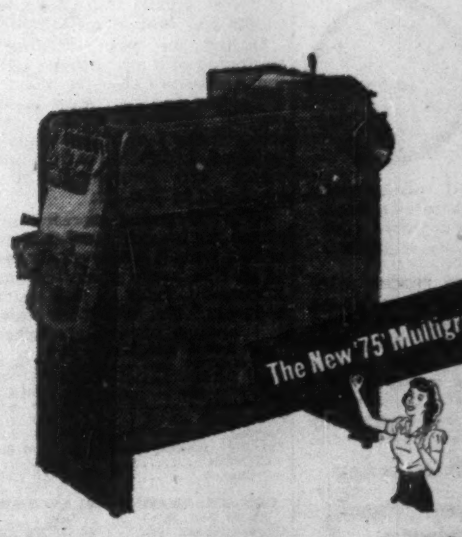

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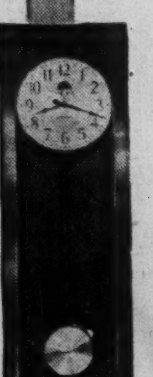

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Saves Time, Money

A combination meat slicer and weight estimator is said economical for restaurants and meat stores. Easily operated it weighs each slice as it is cut. Parts of machine include aluminum housing, platter, knife, guard and meat carriage.

• • •

Protects Feet

New product for shower-room sanitation and foot-bath use gives protection against foot disease, such as Athletes Foot. Basic ingredient is iodine.

• • •

Threads Itself

No more shaking hand and squinting eye bearing down on the sewing machine needle. New needle for sewing machine now threads itself. Thread is slid down the shank of the needle and through.

• • •

Cellulose Mop

Cellulose sponge mop with semi-automatic, self-wringing action which can also be used as a liquid wax spreader is now being manufactured in Canada by Toronto firm. Special wringing action allows housewife to thoroughly clean the mop without wetting hands or bending over pail.

• • •

Germicidal Lamp

Ultra-violet lamp, said extremely economical to operate, is offered by St. Louis firm. Lamp's principal use is in food merchandising, being especially effective in cutting down on meat spoilages; can also be used for reducing odors and purifying the air.

• • •

Automatic Paper Cutter

Fully automatic machine for cutting up rolls of wall or shelf paper into any desired lengths said capable of cutting up 10 to 16 rolls a minute is offered by Netherlands manufacturer. Machine provides for immediate stopping and readjusting, thereby reducing the amount of paper waste in the case of a fault.

• • •

Timer

For accurate control of a wide variety of timed operations is a synchronous-motor timer which can be used for all time periods between ½ second and 24 hours. The timer has two separate solenoids — one operates the clutch and timing mechanism, the other actuates the load contacts. Timer automatically resets for each new cycle.

• • •

Fan Lamp

Combination 32-watt fluorescent fixture with a built-in circulating fan has been developed by a New York firm. It comes with one or two lamps; two circuit switches make it possible to operate fan or lamp separately.

• • •

Heat-Resistant Paint

Bright finish paints which can be applied to wood, or metal by any conventional means are said resistant to temperatures as high as 1,900 degrees F; resistant also to moisture, corrosion, mild acids and alkalis and oxidation and fumes in industrial plants. Company says these paints can be applied to surfaces often thought to be unpaintable, because of deterioration by high temperatures or other corrosive influences.

• • •

Putty Packs

Putty is now being marketed in a form which will be a boon to all hardware retailers. No more messing about weighing putty with every sale of a pane of glass. Product is ready packed in one-pound aluminum foil pliofilm lined base for self-service. Package is moisture-proof.

• • •

Prevents Corrosion

Chemical compound has been developed to reduce corrosion of steel containers by non-aqueous products. Product stabilizes corrosive and iron-sensitive liquids in metal container. Also protects shellac against contamination.

• • •

Refrigerated Trucks

Now available to Canadian truck buyers, is new refrigerated truck model featuring temperature range of 10 to 35 degrees above zero, with insulated body. Designed to refrigerate up to 400 cubic feet of space truck provides automatic refrigeration and constant temperature under all sorts of weather conditions, company claims.

• • •

Picture Tube

Featuring a lack of scarce materials, new television tube is on the American market. Said also to cut cost and improve picture clarity — conserves vital copper and cobalt by eliminating focusing coils and magnets. Re-engineering of TV sets is not required to use new tube. Voltage control is added feature.

New Catalogues

Televoice — Booklet now available from Thomas A. Edison Co. of Canada Ltd., Toronto, describing new system for remote control dictation.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SICKS' BREWERIES LTD., Calgary, consolidated net profit for 1950 was $2,253,170, dropping slightly from net profit of $2,379,634 in 1949.

"Due in great part to very unfavorable weather in the early part of the year on the prairies and in British Columbia where your company's products are sold, the dollar sales volume is down 4.69% with a corresponding decrease of 6.35% in barrels of beer sold," said President G. R. Whitmore. "Increase in uncontrollable expenses and materials such as wages, malt, excise, supplies, freight, etc., together with the decrease in sales contributed to the reduction in operating profits."

"Although the working capital and surplus are substantial we would point out that with the tremendous rise in costs, the new brewery being built in Vancouver will cost greatly more than before estimated," said Mr. Whitmore.

During the year building and equipping of a new storage cellar at the company's Regina plant was completed and new steel tanks replacing obsolete wooden storage tanks at the Lethbridge plant were installed. Expenditures for improvements and equipment in 1950 amounted to $597,873.

"The substantial increase in malt excise tax brought in with the September budget is only partly reflected in this year's operations but in subsequent years it will be more apparent," Mr. Whitmore states.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$4,114,908	$4,159,246
Less: Deprec.	360,982	254,806
Income tax	1,500,756	1,524,806
Net profit	2,253,170	2,379,634
Less: Com. divds.	1,285,200	1,190,000
Surplus for year	967,970	1,189,634
Earnings per Share and Dividend Record:		
Common	$2.37	$2.50
Paid	1.20+0.15	1.00+0.25

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$4,233,365	3,768,417
Accts. rec.	1,334,865	1,287,420
Life ins., c.s.v.	187,264	173,200
Inventories	1,381,632	1,446,608
Total curr. assets	7,337,126	6,675,645
Invests.	1,482,332	1,381,861
Misc. assetsa	499,553	718,333
Fixed assets	6,108,497	5,583,058
Total assets	15,427,508	14,358,897
Accts. pay.	106,539	126,042
Taxes pay.	666,529	885,998
Total curr. liab.	773,068	1,012,040
Bldg. approp.	1,000,000	1,000,000
Deprec. res.	3,307,355	2,961,325
Other res., etc.	520,620	327,036
Capital stock	2,145,293	2,145,293
Surplus	7,681,172	6,713,203
aIncl. ref. EPT	345,291	545,497
Working capital	6,564,058	5,663,605

T. H. ESTABROOKS CO. reports that, as of March 20, 48,455 preferred shares were outstanding.

IS THIS ALL YOU HAVE LAID BY FOR A RAINY DAY?

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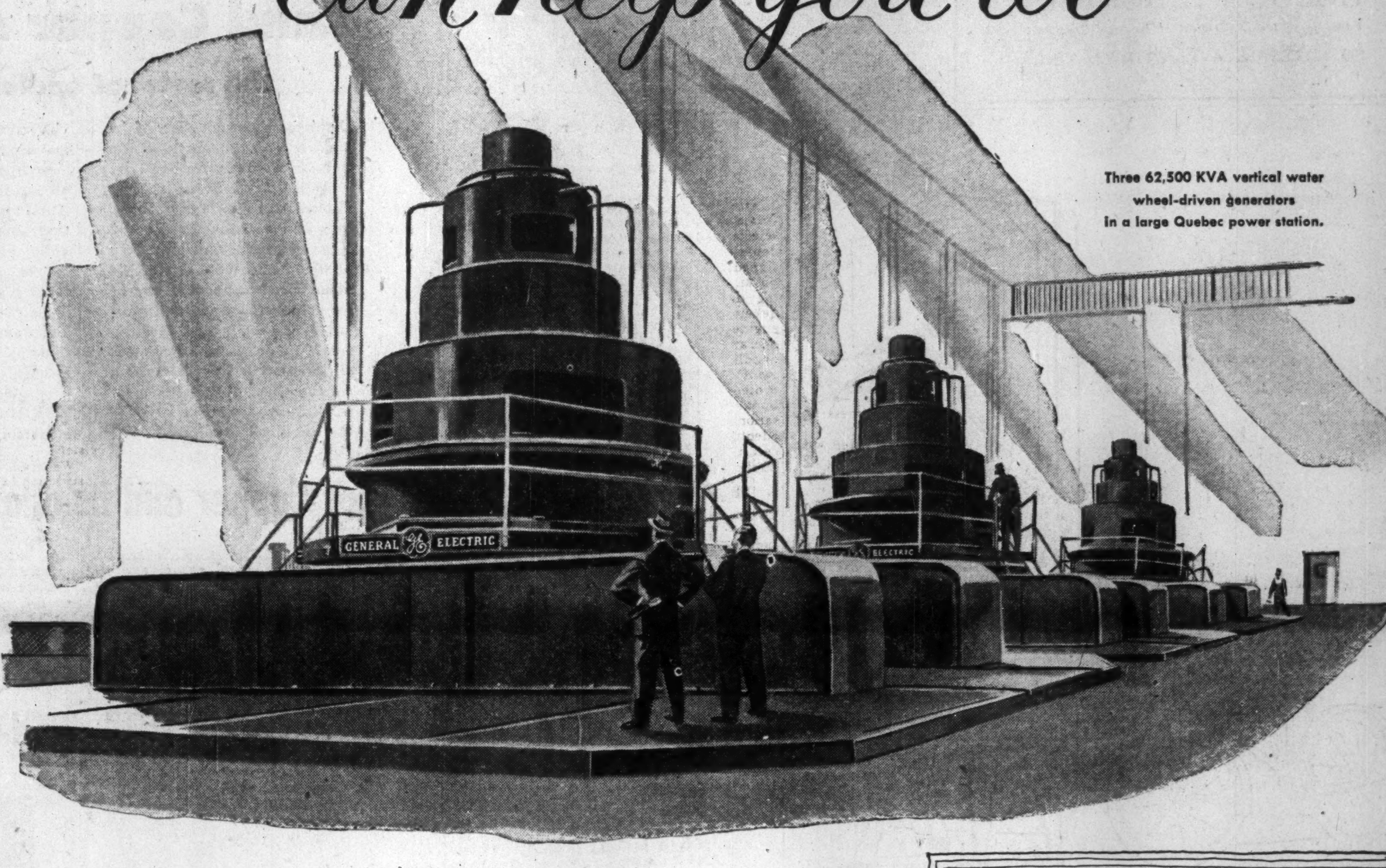
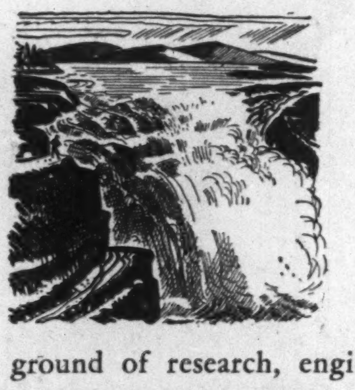


Three 62,500 KVA vertical water wheel-driven generators in a large Quebec power station.

GENERAL ELECTRIC

EQUIPMENT

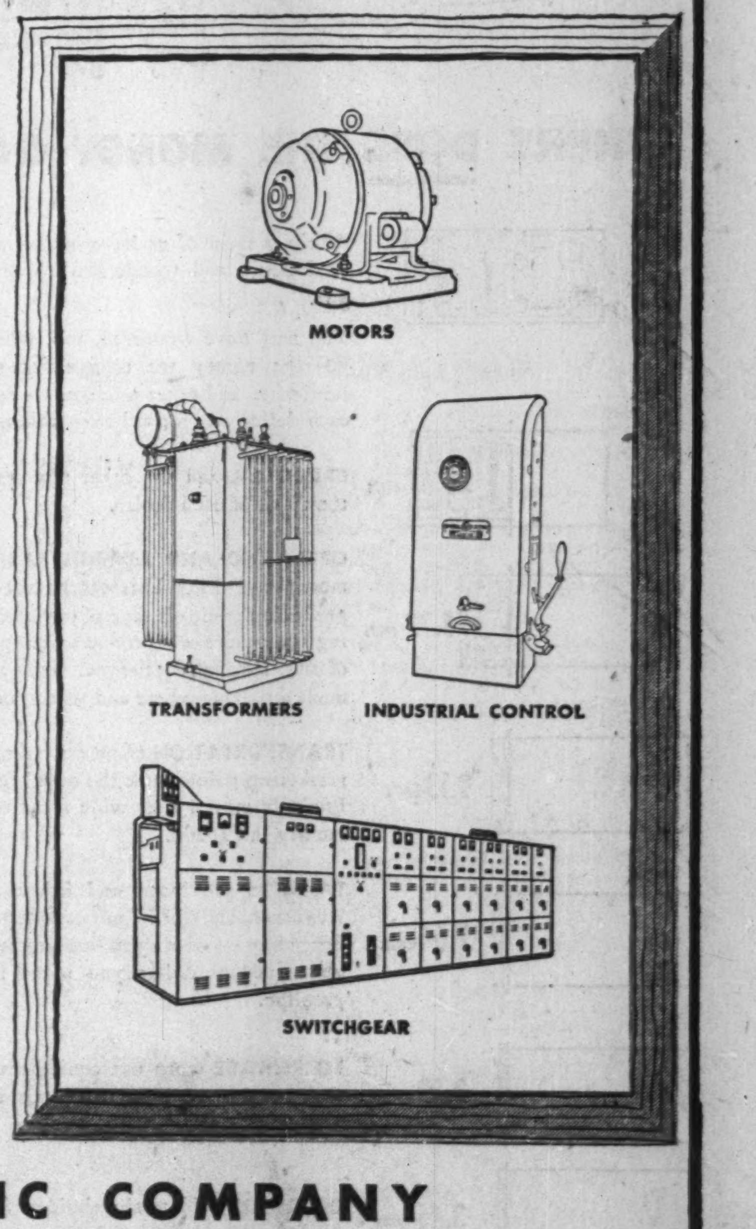
generates power, transmits it and puts it to work



The electrical equipment *you* need — though not, perhaps, approaching a generator in massiveness or complexity — must still reflect the same precise workmanship and designing skill.

That's why it's in your own best interest to contact Canadian General Electric for all your electrical equipment needs. For this company has a vast background of research, engineering and manufacturing experience in supplying electrical equipment that generates power from Canada's water resources, transmits it and puts it to work.

The experience and manufacturing facilities of this organization — developed over nearly 60 years of intimate association with the electrical growth of this country — are available to you, however big or small your electrical problem. Simply contact the nearest of the thirty-one well-equipped sales and engineering offices listed below.



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Lethbridge Edmonton Calgary
Trail Kelowna Prince George
Vancouver Victoria Prince Rupert

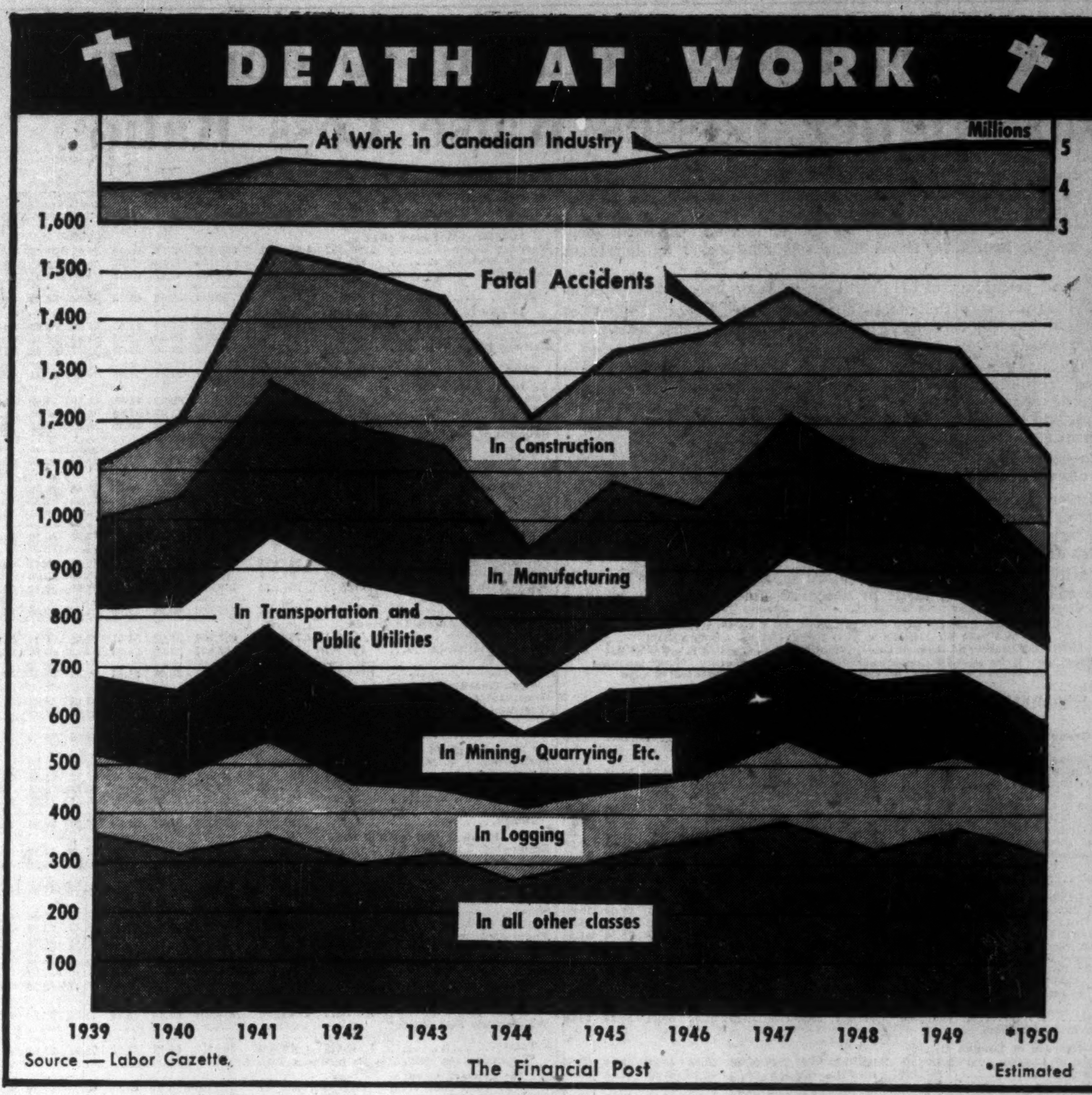
Canada's Oldest and Largest Electrical Manufacturer

The Financial Post

Vol. XLV Publication Office: Toronto, April 21, 1951 No. 16

Pain & Sorrow, Inc.

They Keep 1,500 Idle Every Day After Accidents in Industry



Source — Labor Gazette.

The Financial Post

*Estimated

By C. C. MILNE

Across Canada 1,500 men and women didn't start work this morning.

They didn't punch the factory clock, roll their trucks out on the road, go down the mine shaft or out on the farmlands.

Tomorrow morning—and every working morning in the year—another 1,500 won't start work—and for the same reason.

They are our industrial accident victims.

That total doesn't represent the full roll call.

Those 1,500 represent only the "daily average" of 439,094 accident claims reported to Canadian Workmen's Compensation Boards last year. Those claims cover all cases where the workman was off work, because of injury, for the three days or more required under the provincial compensation laws and lesser medical aid cases reported to the boards.

That total doesn't include the hundreds of thousands of minor injuries which keep men and women away from their work for an hour or a day. And it doesn't take into account the psychological effect of an accident which will shut down a humming factory department or slow it to a crawl.

What does it all mean to Canadian industry; to the nation's production at a time when our defense program is beginning to move into a higher tempo; to the men and women who lose a finger—an eye—or to the families of those who die?

And, most important of all—can those accidents be prevented?

Those are the questions Canadian industry is asking itself these days. It has been asking them since the first sailor fouled a line, and the first blacksmith's helper burned himself at the forge. Human nature being what it is, it will go on asking them as long as a wheel turns.

Heading for Trouble?

It has more reason today for asking those questions than it has had since the grim war days of 1941-42.

The reasons? Look back a decade. Our production for war was expanding. Men and machines were being pushed to the limit. Unskilled hands were learning new trades. Old hands were coming back to the job after long layoffs. The result? The accident toll rose to 1,553 deaths in 1941, more than 33% over 1939.

Accident prevention men see the first faint signs of a similar situation, in the opening of new factories, employment shifts in the switch to defense orders, the tightening manpower situation.

That's why there will be more than usual interest in the annual meeting of the Ontario Industrial Accident Prevention Associations in Toronto next week. There, some 3,600 executives, safety supervisors and foremen of the 17,800 member plants in Ontario will meet to thrash out the question: Can we do more to stop industrial accidents?

That group doesn't include mining, pulp and paper, agriculture. But it's a common problem, one that digs deep into the pocketbook of every Canadian.

Last year it dug into those pocketbooks to the tune of nearly $400 millions. That's the estimated cost to industry of the accidents on which Workmen's Compensation benefits of $66 millions were paid, plus a conservative allowance for lost-time accidents not serious enough for compensation.

Even more important, it cost industry and workmen 45 million manhours of production during the year. That's the equivalent of 22,000 full-time workers.

In previous articles this year, The Financial Post has dealt with the tightening manpower situation, and what's being done to relieve it. (See also page 28).

Accidents in industry last year cost Canada the equivalent of 22,000 men —45 million manhours of production.

Here's a special report on this $400-million bill to Canadian business and the Canadian consumer, and what has been done and is being done in some aspects of accident prevention.

In manpower production, those 45 million hours of work would have assembled:

—45,000 automobiles, or

—10,000 Beaver planes.

Can We Stop Them?

There's no need to ask if we can afford to lose the skills of those injured workmen, or the time, money and production involved. But if we can't afford them, what can we do about it? How can we prevent industrial accidents?

The safety supervisor of a big Toronto company gave The Post a blunt answer to that question: "We can't prevent industrial accidents."

"The best we can hope to do," he continued, "is to keep them down, so that we don't have as many accidents, in proportion to the number of workers, and so that the accidents aren't as serious.

"Some days we think we've made a lot of progress. Other days we're so down in the dumps we don't care whether school keeps."

"Are we making progress in accident prevention?" tall, quiet R. G. D. Anderson, general manager of Ontario's Industrial Accident Prevention Associations echoed The Post's question. "We think we are. But if anybody says we are, he may run into an epidemic of them that will make his words look foolish. We're on a treadmill—a continual fight against human carelessness and mechanical flaws."

He pointed to a small black poster with one red word on it. That word: **THINK!**

"That's the answer to most of our accidents," he said.

How IAPA, covering 17 industrial groups in Ontario, is trying to make the 640,000 supervisors, foremen and workmen in those 17,800 member plants THINK is typical of industrial accident prevention across Canada. The final approach may vary in industry—agriculture, pulp and paper, steel mills, mining—but the pattern is the same.

IAPA issues every year 1.5 million pieces of educational literature, safety bulletins, safety codes, booklets and folders. More than 300 meetings are held each year. "No accident" month campaigns are sponsored, and plants get special awards for safety records. Its 21-man field inspection staff makes more than 10,000 plant inspections a year.

"The real measure of industry's effectiveness in the prevention of industrial accidents is not fully shown in these figures," Mr. Anderson told a Toronto meeting early this year. "It is measured in the action taken by enlightened management and in the work done by thousands of men in industry who firmly believe in the cause of safety and who, through their leadership and individual efforts, are inspiring and guiding others down through the ranks of labor to the newest employee."

The Five Fundamentals

How is that inspiration and guidance achieved?

A. S. Regula, vice-president and a director, General Time Corp. of New York, gave the IAPA annual meeting last year these five fundamentals of a balanced program of accident prevention:

1—**Organization,** through which general policies respecting the accident prevention program were formulated and executed.

2—**Supervision,** through which job instruction is given, general policies are interpreted and applied, and safety rules and regulations are enforced.

3—**Engineering,** through which material, equipment and physical surroundings are put in safe condition and so maintained.

4—**Safety education,** through which employees are instructed as to job hazards and safe methods of performing their work.

5—**Statistics,** through which the specific problems or conditions requiring attention are indicated and by which the progress in accident prevention is gauged.

The fundamentals don't necessarily come in that order of importance. They may vary, according to the type of industry or the individual plant. But they are present in all accident prevention.

Let's look at them in turn.

Top management is responsible for the first—organization. "There is need for the same executive direction and control to cut down industrial accidents as is given to increasing production and controlling quality," declared Mr. Regula.

"Accident prevention is not the function or responsibility of any one department. It affects interdepartmental relationship involving the employment department in the selection of qualified employees; the medical department in pre-employment physicals designed to place men with regard to their physical handicaps and limitations; the training department and its responsibility for developing basic job instruction methods; the engineering department in plant lay-out, operational sequence and methods, material handling and storage; the purchasing department in procuring safety equipment and protective clothing; the insurance department in the administration of workmen's compensation and the responsibility for arranging adequate coverage against losses that may result from injury to employees or to the public."

The Foreman's Responsibility

Supervision involves the bigger problem of foreman responsibility in the broader field of industrial relations, Mr. Regula said.

"Supervisors must be given basic information as to the outstanding causes of accidents in their departments so that they can be alerted to detect unsafe practices," he added. "They must be given to understand that accidents can be controlled in much the same manner that production and quality are controlled, and that accidents stem from the same causes as failure to measure up to production and quality standards; that, from the standpoint of the foreman, personally, accident prevention efforts require the same qualifications that they already have exercised in meeting with many other responsibilities vested in them as supervisors; and finally, they need to understand that, while the safety engineer is available to them for advice and counsel in their safety efforts, it is their job and not that of the safety engineer to administer the program."

Where does engineering fit into the safety picture? Right at the blueprint stage, believes Mr. Regula: "Whether the project is new plant construction or a new machine or process, necessary safety features should be incorporated in the original design . . . The services of the engineering department should be utilized in accident investigations, particularly when a method or process may be in question . . . The emphasis, in recent years, on the importance of building safety into machines at the source of manufacture has resulted in many types of machines being built which are excellent examples of engineering revision to secure maximum safety for the operator."

The basic factor in the program of safety education should be job training for all employees at all skill levels, Mr. Regula stated.

"The emphasis is on the development of individual skills through an understanding of all elements of a specific job, together with attendant job hazards, rather than the mass educational efforts of an earlier period which were directed primarily at making workers cautious and admonishing them in general terms, to be careful," he said.

"There is a lesson to be learned from every accident in our plants, even though no personal injuries may be involved," Mr. Regula said in commenting on the value of statistics.

Behind the Statistics

The cold statistics don't—and never will—tell the whole story of industrial accidents.

Here's an example:

Seven men were injured in an explosion in the airlines of a plant during the war. Those seven names went on the accident list. But the other 1,200 men employed in that plant were laid off for 10 days while the power was shut down and the cause of the accident located and repaired. That meant 12,000 man-days of wartime production lost—seven men direct victims.

Or take this case:

A workman lost two fingers in a punch press. But the effect on the morale of his department was such that it was shut down for two days.

"Any kind of an accident costs more time and production than you can write off on the books," an IAPA inspector told The Post. "When a workman is injured on the job, especially if it's one of a battery of machines, the minds of those around him aren't on their work for some time. Then, it's a safety precaution to shut down those other machines for a while—perhaps for the rest of the shift.

"There's another thing about accidents, too. Take women workers. Under Ontario factory laws, they're supposed to keep their hair covered with a net or cap. Some of them don't. A few strands of hair get caught in a belt or moving machinery. She may lose those few strands, or she may be pulled into the machinery and hurt badly. The other girls who aren't wearing their nets rush to get them on."

The Human Element

Loose hair is just one of the hazards around machinery. Dangling neckties, loose sleeves, flapping soles, and in some types of industry, finger rings all contribute to the accident total.

Accident prevention has gone far in supplying clothes and equipment for the job. The virtually-fireproof leather aprons of the blacksmith were among the first. Now there are asbestos leggings, gauntlets and even suits. From helmets and goggles to steel-toed shoes, the worker is clothed for his job.

But there the human element creeps in.

"I've gone through a department, and made sure that as I went through, every workman was wearing his goggles over his eyes," a safety supervisor told The Post. "When I doubled back five minutes later, the usual bunch had their goggles back up on their foreheads. What's the use?"

That's one reason eye injuries run to 4% of all industrial accidents, according to a U. S. estimate.

Injuries to fingers top the list at 22%. Why? One obvious answer—the hands are used constantly in all factory work. But another big reason—reluctance of some workmen to keep the safety guards on the machines they're working on. Engineers get around this by designing machines so that both operator's hands must be on controls well away from the moving parts while the machine is in operation, or by built-in safety guards which can't be removed.

There's no machinery involved in another common cause of lost time—rupture. Almost every man in manual labor becomes at one time or another a weight-lifter. He has to move heavy objects. But he's likely to wind up as a Compensation Board case if he hasn't been shown the proper method of lifting—squatting to push himself up with the leg muscles, not bending to lift with the back and arms.

That's all a part of the on-the-job training emphasized in industry. But training calls for alert management, trained foremen, conscientious employees. Labor safety committees are playing an increasingly important role in many plants. And the Canadian Congress of Labor next month will hold a three-day "school" on accident prevention and industrial health at the Ontario Workmen's Compensation Board convalescent centre at Malton.

The importance attached to the role of organized labor in accident prevention is indicated in the following statement from a U. S. Department of Labor Report:

"In unionized plants, the welfare of employees places upon labor unions a moral obligation to co-operate in accident prevention, within the framework of its agreed-upon participation. This is demonstrated by (a) taking agreed-upon participation in the safety program in the plant; (b) using its influence in encouraging employees it represents to work safely; (c) promoting accident prevention through its publications, union meetings and educational courses with employees, not only on plant safety but also with due regard to safety in the home, on the highway and in other activities outside the plant."

But training also calls for constant supervision.

"We train the new employee. Give him instruction, supervision while he's learning the job," said one safety supervisor. "But a foreman may have 10 new men in a gang of 20. While he's working on those 10, the old-timers among the other 10 may be using short cuts they've learned through the years. Then there's an accident. And remember that safety is only one part of a foreman's job. He's got production and quality details on his mind too."

Impact of Expansion

All those factors are entering the picture as Canadian industry gears for the new defense job. Accident prevention men are worried about some of the possibilities.

A big company can't afford to have accidents. They get into the news, its public relations are damaged. Most small companies have the same feeling, a big-company supervisor said. But what about the little plant that gets a war contract, has to expand machinery and staff in a hurry?

Extra machines may be jammed in too little working space; new electric wiring crowded over old; extra belts and pipes run too close to the workman's head; aisle space is cluttered.

"Small plants that run into trouble should call us in," IAPA's general manager, Anderson told The Post. "We'll send an inspector there, check the setup, check the machines, talk to the employees and supply movies and literature."

That constant attention to detail is one reason Canadian industry can show an improved record in accident prevention over the years. Ontario's record is typical:

In 1920, 41,000 accidents reported to the Ontario Compensation Board. In 1950, 182,000 accidents; but 100,000 of those were medical aid cases not involving serious injuries. That doesn't take into account, either, the fact that employment has tripled.

"Most notable improvement over the past 30 years is shown in the actual reduction in the number of cases involving permanent disability and death," reports Mr. Anderson. "In 1949, there were 2,023 cases of this kind as compared with 2,686 in 1920."

Here are some of the things he estimates Ontario's plan of industrial accident prevention has done:

—Since 1918, it has reduced the number of accidents caused by machines from 36% of the total to, in 1948, 12½%.

—Number of permanent disability and death cases reduced from 2,686 out of 41,000 accidents in 1920 to 2,023 cases out of 166,000 in 1949.

—Of 283 deaths charged to all industries in Ontario in 1949, only 78 were in industries represented by IAPA.

That's only a part of the story of industrial accident prevention from coast to coast. The full story can never be told, because the work is never finished. It's a ceaseless fight involving, directly and indirectly, each individual in Canada's 5.2 million labor force.

What Causes Injuries?

Here are the major causes of accidents which resulted in seven-day or over injuries in the 17 industrial classes of Ontario's IAPA last year:

CAUSE	NO.	total
Handling objects	6,396	35.76
Mechanical	3,938	20.41
Falls of Persons	2,465	12.71
Dangerous Substances	1,195	6.16
Hand Tools	1,149	5.92
Stepping on or striking objects	1,026	5.29
Falling Objects	832	4.29
Moving vehicles	649	3.35
Industrial Disease	554	2.86
Flying Fragments	509	2.63
All Others	121	.62
Total:	19,394	100.00

Do Accidents Just "Happen"?

Industrial accident prevention workers believe there is a lesson in every accident. Here are notes on some common accidents, the result, and what can be done to stop them, from the files of Ontario IAPA:

Cause — Machinist was driving pinion on shaft when piece of steel flew and struck left eye.

Injury — Loss of eye.

Prevention — Do not strike two hardened steel surfaces together. Use a lead, raw-hide or copper hammer and wear protective goggles.

* * *

Cause — Workman was loading material from pile in warehouse when pile toppled over crushing him.

Injury — Death.

Prevention — Proper piling of material, with use of racks and stakes when needed.

* * *

Cause — Rip saw operator raised pressure feed roll before machine stopped, to show superintendent defect on saw.

Injury — First, second and third fingers of right hand severed.

Prevention — Machine should have been stopped before operator raised feed roll.

* * *

Cause — When stepping through a doorway a man was struck in the eye by an iron rod being carried by another employee.

Injury — Loss of sight in left eye.

Prevention — (1) Exercise caution when entering doorways, turning corners, or entering aisles. "Stop" before entering one of these "Through Streets." (2) When carrying material such as boards, rods or pipes, the front end should be carried high enough to avoid striking people. Care should also be exercised to avoid striking objects which might result in injury to the person carrying the material.

* * *

Cause — While feeding sand on belt to absorb oil, which had seeped from above, operator was caught by 36 in. pulley and whirled against beam.

Injury — Fractured skull. Died four days later.

Prevention — Shut off power and wait until belt has stopped moving, then clean the oil off the belt.

* * *

Cause — Workman was using a small acetylene torch to solder a joint in oxygen equipment in pit, when cloth used to wipe joint caught fire. In attempting to stamp it out, this workman's overalls caught fire and he was enveloped in flames.

Injury — So severely burned he died the same day.

Prevention — Prohibit use of open flame on such work and provide and insist on the use of wiping rags treated with fire-resistant chemicals. If possible, the equipment should be moved out of pit.

* * *

Cause — While working around large conveyor screen, mechanic dropped wrench. On reaching to get it the glove on his left hand caught on protruding bolts on coupling. His hand was jerked around the shaft and his body thrown over twice.

Injury — Left arm so badly smashed that amputation just below the elbow was necessary.

Prevention — Cut off or guard projecting bolts on couplings or other moving parts.

* * *

Cause — Piece of wood broke in shaper.

Injury — Operator's right hand was caught by knives with severe lacerations to hand and fingers.

Prevention — Use of guard and proper adjustment.

* * *

Cause — Employee, having washed hands in gasoline, some of which splashed on his clothing, lit a cigarette. Hands and clothing caught fire.

Injury — Both arms and hands severely burned.

Prevention — Do not use gasoline for washing purposes and do not light match or have open flame near gasoline.

* * *

Cause — Press operator reached behind sweep guard to remove blank and tripped machine.

Injury — First, second and third fingers of right hand amputated.

Prevention — Provide side-shields for such set-ups and see that guards are kept in adjustment.

* * *

Cause — Operating rip saw equipped with spreader but hood guard was not in use.

Injury — Operator struck in abdomen by piece of wood; body split open. He died three days later.

Prevention — Use the guard, plus anti-kick back apron.

What Accidents Cost Last Year

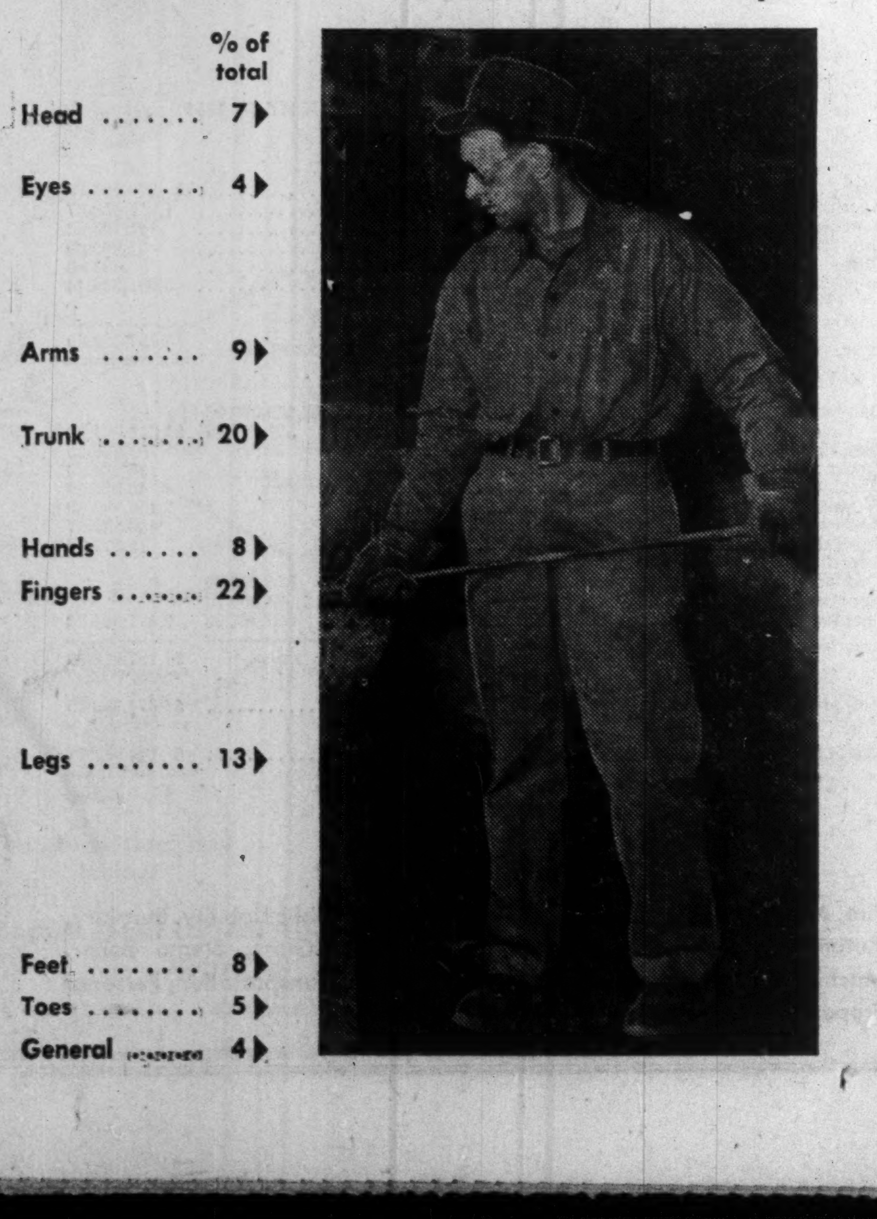
Here is the cost to Canadian industry of accidents on which payments were made by provincial Workmen's Compensation Boards in 1950. Benefits are paid from assessments on industry, based on a percentage of payroll and varying from industry to industry according to the accident ratio.

Province	Claims Reported	Deaths Included	Medical Aid	Total Benefits
Alberta	33,337	120	$1,019,559	$5,233,635
British Columbia	71,504	205	2,648,484	14,813,184
Manitoba	20,134	33	365,686	2,084,261
New Brunswick	13,182	22	243,718	1,177,176
Nova Scotia	18,713	50	335,194	3,199,229
Ontario	182,144	353	4,943,899	20,487,396
Prince Edward Island	890	..	15,176	44,815
Quebec	86,246	197	2,693,538	16,825,210
Saskatchewan	12,944	31	380,518	2,185,124
Totals	439,094	1,011	12,645,776	66,014,035

(Under Newfoundland act, employers are directly liable for compensation; totals not available.)

The Danger Points

Here, according to a U. S. survey, is the ratio in which industrial accidents strike on the workman's body:



Fire Insurance Premium Income Up But Higher Losses Raise Loss Ratio

Canadians in 1950 paid $126.3 millions in premiums to the fire insurance companies registered in Canada with federal and provincial governments, figures supplied by R. W. Warwick, superintendent of insurance at Ottawa and Roy B. Whitehead, Ontario superintendent of insurance, show. This was almost $13 millions over 1949.

Earned premiums, at $114 millions, were up almost $10 millions.

The result was that total claims incurred were 54.78% of premiums earned, considerably higher than the 49.58% shown for the previous year.

The increase in written premiums was attributed to: higher values of buildings, goods and materials; increased new construction; desire of many property-owners to keep insurance up to the higher values; and the recurrence in 1950 of renewal dates of many properties insured under three-year contracts.

Losses were affected by the big fires at Rimouski and Quebec and elsewhere. Claims in both areas were paid with record speed.

Under the Federal Government system all reinsurance has been deducted in the case of federally licensed Canadian companies in arriving at net business, licensed reinsurance only in the case of British and foreign companies.

Tariff and nontariff companies are separated as far as possible, some companies being tariff in one area and nontariff in another.

FIRE INSURANCE EXPERIENCE IN CANADA, 1950
ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES
(Official Federal and Ontario Government Figures—Ranked in order of Net Premiums Written)—All reinsurance deducted in computing "net" business of Canadian Companies, licensed reinsurance only deducted in case of foreign and British companies.

FIRE INSURANCE (A)—Group Experience	1. Net Prems. Written $	2. Net Prems. Earned $	3. Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1950 %	1949 %	1948 %	1947 %	1946 %
1—Royal-Liverpool Group:								
Royal Insurance	3,797,927	3,434,379	1,914,693	55.42	45.20	44.69	52.02	66.94
Hudson Bay	268,792	242,649	128,455	52.93	44.51	41.62	52.12	57.20
Pioneer Insurance	151,196	136,490	72,256	52.94	44.31	41.62	52.12	57.20
Liverp'l & Lon. & Gl.	1,850,140	1,671,848	852,638	51.00	43.04	45.47	57.52	54.38
Liverpool-Manitoba	343,701	310,271	164,254	52.94	44.51	51.62	52.12	57.20
Globe Indemnity	214,813	193,920	102,659	52.94	44.51	41.62	51.12	57.20
Central Insurance	171,851	155,137	82,127	52.94	43.82	41.55	52.02	57.16
National-Liverpool	171,851	155,137	82,127	52.94	44.51	41.62	52.12	57.20
Total	6,970,271	6,319,831	3,399,209	53.79	44.47	43.89	53.73	60.28
2—London & Lancashire Group:								
Lon. & Lancashire Ins.	2,806,429	2,493,504	1,420,383	56.96	57.71	51.31	50.06	70.00
Law, Union & Rock	565,681	510,105	246,521	48.33	38.30	48.83	38.67	65.04
Merchants Fire*	214,108	196,771	105,747	53.74	59.28	52.85	78.56	41.56
Quebec Fire	202,019	170,513	79,299	46.51	49.53	45.53	62.13	58.65
Mercantile Fire	221,301	181,258	131,987	72.82	47.87	37.08	36.17	44.74
Hand-in-Hand*	125,251	122,156	47,412	38.81	69.77	59.78	172.28	9.02
Queen City*	58,226	53,377	26,177	49.04	31.81	61.58	68.78	86.32
Lond. & Lanc. G. & A.	138,889	120,397	68,397	56.81	48.92	35.74	25.74	42.16
Total	4,331,898	3,848,081	2,125,923	55.25	51.47	50.11	53.24	63.09
*Provincial licensed.								
3—Phoenix of London Group:								
Phoenix of London	2,410,307	2,166,792	1,096,882	50.62	53.36	42.29	52.91	63.96
Acadia	553,434	464,751	235,712	50.72	45.29	47.09	49.18	56.13
London, Guar. & Accid.	299,853	269,330	137,047	50.88	45.49	51.75	49.18	56.13
North Empire Fire	138,359	116,188	58,928	50.72	45.50	18.20	49.18	56.13
Union Marine Ins. Co.	299,853	269,329	137,047	50.88	45.49	51.75	49.18	56.13
Total	3,701,806	3,286,390	1,665,616	50.68	50.45	43.97	51.35	60.57
4—Commercial Union Group:								
Comm. Union Assur.	1,760,009	1,577,087	1,053,680	66.81	57.79	50.29	65.00	65.51
Union of London	459,927	415,925	267,976	64.43	46.44	44.84	50.08	50.14
Palatine Insurance	332,538	282,160	177,069	62.75	46.36	45.06	50.23	50.14
Canada Acc & Fire	261,146	237,272	153,734	73.22	48.16	45.13	50.23	50.14
Ocean Acc. & Guar.	282,313	250,781	161,073	64.23	45.02	43.79	50.10	50.14
Comm. Union Fire	—23,188	.. ...	.....	....	46.63	45.06	50.23	44.58
British General	120,520	108,951	69,885	64.14	46.41	45.00	50.23	50.14
North West Fire	94,962	86,281	55,903	64.79	48.16	46.25	50.27	50.15
American Central	96,813	88,030	55,905	63.51	46.06	44.48	49.74	50.14
British & European	51,314	45,008	27,981	62.17	46.32	44.43	50.14	50.14
California	49,744	44,373	27,951	62.99	45.85	44.29	49.73	50.14
Total	3,486,098	3,135,868	2,051,157	65.41	50.02	34.00	56.88	56.76
5—British America-Western Group:								
Western Assurance	1,218,919	1,052,518	530,728	50.42	45.55	49.35	45.77	50.69
British America	642,821	588,158	295,992	50.33	45.78	49.67	46.02	50.71
North River Ins.	429,881	402,926	237,365	58.91	52.70	59.86	48.34	69.66
British Empire Assur.	303,838	260,835	131,530	50.43	45.93	49.51	46.01	50.37
British Canadian	191,203	165,928	84,022	50.64	45.51	49.92	45.49	48.95
Imperial Guar. & Acc.	218,562	182,632	92,505	50.65	45.69	49.10	45.80	50.60
Total	3,015,224	2,652,997	1,372,162	51.72	46.73	50.96	46.17	52.83
6—America Fore Group:								
Continental Insurance	1,631,238	1,463,478	1,033,086	70.59	42.72	65.05	61.20	60.40
Fidelity-Phoenix of N. Y.	835,273	746,882	480,825	64.38	33.75	36.02	55.99	69.42
Niagara Fire	522,817	495,491	303,331	61.22	42.43	58.24	55.56	76.26
Total	2,989,328	2,705,851	1,817,242	67.16	40.23	55.32	58.46	66.53
7—Sun Group:								
Sun Insurance	1,716,776	1,564,558	1,041,579	66.57	42.29	52.50	46.79	65.19
Imperial Insurance	366,801	328,360	195,707	59.60	40.60	50.30	56.36	66.77
Patriotic Assurance	283,522	254,809	153,901	60.40	56.84	49.19	71.94	52.47
Planet Assurance	198,286	189,427	138,804	73.28	52.91	52.10	52.07	72.69
London & County	128,220	134,241	83,130	61.93	73.46	93.68	45.41	25.65
Total	2,693,605	2,471,395	1,613,121	65.27	46.33	54.44	50.78	62.01
8—S. M. Elliott Group:								
Phoenix of Hartford	1,206,109	1,089,130	680,405	62.48	48.47	53.45	69.52	51.96
Connecticut Fire	517,293	462,876	269,801	58.29	53.40	52.76	57.67	50.97
Westchester Fire	308,492	265,278	146,456	55.21	51.41	55.64	80.57	58.91
Reliance of Canada	260,820	233,371	136,034	58.29	53.40	52.76	57.67	50.97
Equitable Fire & Mar.	103,439	92,575	53,960	58.29	53.40	52.76	57.67	50.97
Total	2,396,173	2,143,230	1,286,656	60.03	48.08	57.07	69.11	54.26
9—Hartford Group:								
Hartford Fire	1,849,070	1,642,395	929,806	56.61	46.65	52.40	54.42	0.24
Kan. City Fire & Mar.*	16,181	2,638	437	16.57	....	0.16	....	....
London-Canada	338,649	249,649	131,272	52.58	42.65	54.01	[illegible]	....
Citizens of N. J.	188,294	158,890	125,883	79.23	47.97	57.57	[illegible]	44.28
Total	2,392,194	2,053,572	1,187,398	57.82	46.21	52.67	52.78	55.61
*Reinsures its business with Hartford Fire.								
10—Prudential Group:								
Prudential of England	1,871,170	1,782,639	1,124,768	63.10	59.25	57.68	68.95	67.69
Bee	291,470	300,860	208,681	69.36	63.62	70.77	71.49	96.64
Total	2,162,640	2,083,499	1,333,449	64.00	59.78	59.32	69.22	69.67
11—Union of Canton Group:								
Union of Canton	1,073,924	938,222	476,745	50.81	48.65	55.60	57.77	72.30
British Traders	578,267	505,196	256,707	50.81	48.65	55.60	57.77	72.30
South British	251,783	192,541	89,418	46.44	41.51	59.26	50.12	63.42
British Oak	101,113	91,409	38,529	42.15	47.73	55.91	67.77	55.68
Beaver Fire	112,729	85,542	41,793	48.86	48.78	44.64	38.40	54.01
Total	2,117,816	1,812,910	903,192	49.82	47.80	55.80	56.73	69.13
12—Eagle Star Group:								
Eagle Star	1,334,664	1,231,454	781,276	63.44	49.63	60.10	74.49	82.03
British Crown Assur.	388,923	361,843	199,786	55.21	45.58	53.31	47.93	54.13
British Northwestern	259,282	239,483	133,191	55.62	45.94	53.29	48.13	55.96
Security National	64,820	59,881	33,298	55.61	45.94	53.31	47.94	56.31
Total	2,047,689	1,892,661	1,147,551	60.63	48.28	57.01	64.21	71.97
13—Royal Exchange Group:								
Royal Exchange	1,267,387	1,175,740	720,416	40.08	46.27	56.84	61.09	56.91
Car & General	268,342	248,411	138,686	55.83	47.90	53.09	54.59	51.40
National Provincial	134,171	123,878	69,343	55.98	48.32	53.09	54.59	51.49
State Assurance	134,171	123,878	69,343	55.98	48.32	53.09	54.59	51.40
Motor Union	134,171	124,340	69,343	55.77	47.57	53.09	54.59	51.40
United British	......	1,031	.....	....	133.38	....	....	....
Total	1,938,242	1,797,278	1,067,131	59.37	46.97	55.57	58.80	54.90
14—Norwich Union Group:								
Norwich Union	1,498,887	1,358,397	630,222	46.39	48.03	47.01	54.37	55.41
Canada Security	233,322	214,263	91,119	42.93	45.03	40.29	40.45	49.00
Eagle Fire	144,918	130,222	53,488	41.07	43.35	41.51	49.31	53.81
Total	1,877,127	1,700,882	774,829	45.55	47.33	45.96	52.32	54.56
15—North British & Mercantile Group:								
North British	1,390,103	1,276,499	735,479	57.62	42.93	47.68	58.93	50.40
Occidental Fire	243,929	208,126	104,854	50.38	49.06	53.13	54.38	51.80
Railway Passengers	215,743	197,585	73,814	37.36	52.25	51.07	49.02	35.38
Total	1,849,775	1,682,210	914,147	54.34	44.68	48.69	57.41	49.15
16—J. J. Kilgour Group:								
Fire Assoc. of Phil.	498,714	413,289	263,777	63.82	48.95	48.50	57.69	44.83
American Insurance	526,818	460,461	191,483	41.59	57.66	62.29	54.06	58.78
Security of New Haven	419,576	354,282	172,035	48.56	50.30	54.02	77.13	51.75
Reliance of Phil.	192,282	81,484	47,986	58.89	....	....	....	....
Total	1,637,390	1,309,516	675,281	51.57	61.78	55.54	62.29	52.07
17—London Assurance Group:								
London Assurance	1,185,805	1,056,343	615,575	58.27	48.06	73.46	48.96	52.76
British Law	124,823	105,773	59,071	55.85	52.24	72.80	67.50	33.74
Guildhall Ins.	326,277	285,254	155,717	54.59	65.86	74.15	49.41	70.65
Total	1,636,905	1,447,370	830,363	57.37	52.45	73.55	50.40	54.95
18—Aetna Fire Group:								
Aetna Insurance	1,264,550	1,031,815	697,770	67.63	61.79	50.79	65.77	62.24
Standard Insurance	92,134	87,216	16,223	18.60	67.78	77.19	25.70	....
World Fire & Marine	279,735	267,053	130,623	48.91	39.71	61.90	50.43	70.95
Total	1,636,419	1,386,084	844,616	60.94	57.00	55.03	60.66	64.25
19—Great American Group:								
Great American	1,422,481	1,224,584	681,104	55.62	54.41	57.05	57.94	55.02
American Alliance	192,797	165,954	92,867	55.96	54.66	59.73	54.67	58.89
Total	1,615,278	1,390,538	773,971	55.66	54.44	57.37	57.57	55.21
20—Guardian Group:								
Guardian Assurance	1,342,839	1,236,021	677,235	54.79	51.41	57.06	56.44	70.27
Guardian Ins. of Canada	181,216	163,957	93,631	57.11	51.94	53.74	47.72	62.86
Total	1,524,055	1,399,978	770,866	55.06	51.47	56.67	55.49	73.00
21—Springfield Group:								
Springfield F. & M.	1,266,897	1,100,029	655,789	59.62	51.22	69.38	83.89	73.71
Michigan Fire	126,480	107,361	62,305	58.03	49.47	68.51	75.68	69.34
New England	31,620	26,840	15,576	58.03	49.99	68.51	75.68	69.84
Sentinel Fire	31,620	26,840	15,576	58.03	49.99	68.51	75.68	68.84
Total	1,456,617	1,261,070	749,246	59.41	51.03	69.28	82.94	73.26
22—Employers' Liability Group:								
Employers' Liability	1,161,666	1,006,947	633,634	62.93	49.39	57.99	39.36	57.33
Merchants Marine	292,270	258,979	106,495	41.12	42.83	52.66	55.79	49.88
Total	1,453,936	1,265,926	740,129	58.47	48.04	56.86	42.91	55.71
23—Northern Group:								
Northern Assurance	784,300	730,116	407,976	55.88	44.23	53.73	66.34	84.63
Scottish Metropolitan	249,550	232,309	129,698	55.83	45.40	54.77	73.92	51.81
Royal Scottish	142,600	132,749	74,080	55.80	45.86	49.97	51.81	66.84
London & Scottish	106,950	99,561	55,632	55.88	45.84	54.95	22.63	60.82
World Marine & Gen.	142,600	132,749	75,104	56.58	45.86	54.64	59.78	65.22
Total	1,426,000	1,327,481	742,490	55.93	44.88	53.72	62.56	74.10
24—Alliance Group:								
Alliance Assurance	1,232,217	1,069,959	648,908	60.65	53.18	71.62	35.33	61.84
Westminster Fire Office*	......	......	......	....	....	....	....	....
Total	1,232,217	1,069,959	648,908	60.65	53.18	71.62	35.33	61.84
*This company reinsures its business with Alliance Assurance.								
25—Century Group:								
Century Insurance	780,693	659,142	518,595	78.68	48.33	62.75	96.22	80.90
Anglo-Scottish	181,478	157,252	89,674	57.03	47.73	27.35	36.55	59.60
Pacific Coast Fire	181,044	154,255	89,674	58.13	49.27	58.29	54.72	66.02
Southern Insurance	60,500	51,570	29,891	57.96	48.75	32.69	46.20	78.55
Total	1,203,715	1,022,219	727,834	71.20	48.40	50.62	57.71	71.64
26—Scottish Union Group:								
Scottish Union	1,030,909	828,247	469,020	56.63	40.28	57.91	79.51	75.60
American Union	74,622	62,148	33,845	54.46	48.72	44.49	46.97	58.97
Total	1,105,531	890,395	502,865	56.48	40.68	57.07	77.45	74.72
27—National Fire of Hartford Group:								
Nat. Fire of Hartford	739,004	672,807	351,067	52.18	45.66	52.47	77.27	84.86
Transcontinental	292,465	210,996	143,824	68.16	40.30	77.41	61.88	21.29
Total	1,031,469	883,803	494,891	55.99	44.56	55.81	75.14	....
28—Caledonian Group:								
Caledonian	687,914	627,221	347,225	55.36	50.18	63.41	72.30	63.12
Caledonian-American	112,877	113,271	70,008	61.81	49.79	38.96	47.01	59.07
Svea	142,126	123,300	44,731	36.28	40.79	54.51	42.06	65.60
Total	942,917	863,792	461,964	53.48	49.23	60.15	68.63	62.50
29—Muir Beddal (Canada) Ltd. Group:								
Contingency	74,068	60,761	29,802	49.05	62.85	....	....	....
Legal & General	503,131	494,466	345,455	69.86	63.23	54.78	54.28	54.86
Licenses & General	65,525	25,358	23,839	94.01	....	....	....	....
New Zealand	284,509	280,458	203,372	72.51	50.44	59.89	60.52	67.00
Total	927,233	861,043	602,468	69.97	58.44	56.78	56.73	59.39
30—Pearl Group:								
Pearl Assurance	677,278	642,762	359,874	55.99	56.29	52.30	65.10	35.02
Eureka-Security F. & M.	238,595	226,946	164,700	72.57	68.77	65.98	60.96	35.99
Total	915,873	869,708	524,574	60.32	59.31	55.05	64.70	35.99
31—St. Paul Group:								
St. Paul Fire & Marine	667,838	652,094	304,651	46.72	55.46	51.42	71.15	54.98
Mercury Insurance	231,705	203,330	101,303	49.82	61.12	72.96	50.71	43.37
Total	899,543	855,424	405,954	47.46	56.80	57.37	65.76	51.69
32—Atlas Group:								
Atlas Assurance	797,619	688,636	463,197	67.26	38.57	57.70	40.21	72.80
Essex & Suffolk	80,927	70,133	44,325	63.20	37.29	51.97	36.30	53.76
Total	878,546	758,769	507,522	66.89	38.45	57.16	39.84	70.97
33—Yorkshire Group:								
Yorkshire Insurance	754,118	634,000	364,835	57.54	47.28	47.47	51.82	72.42
London & Provincial	117,415	94,856	31,009	32.69	56.77	46.54	43.10	82.45
Total	871,533	728,856	395,844	54.31	48.45	47.35	50.74	73.76
34—Dale & Company Group:								
National Union	135,721	106,972	35,120	32.23	....	70.93	76.17	55.63
Hanover Fire	522,819	477,265	254,497	53.32	50.53	43.13	71.37	79.28
Orion	16,578	22,728	4,639	20.41	....	....	....	....
Total	735,118	608,965	294,256	48.32	41.20	50.85	73.13	69.55
35—General Security:								
General Security	337,270	312,754	174,659	55.85	50.19	56.90	47.07	57.03
Phenix Fire of Paris	272,244	239,616	139,948	54.41	48.03	58.87	48.45	64.93
Progressive	105,872	56,864	31,470	55.34	33.71	483.87	....	....
Total	715,386	609,234	346,077	56.81	49.01	57.89	47.62	59.98
36—R. de Grandpre Group:								
New Hampshire Fire	456,722	445,180	344,307	77.34	65.93	59.54	59.40	66.38
Granite State Fire	207,071	228,727	161,419	70.57	73.60	73.29	73.20	68.34
Total	663,793	673,907	505,726	75.04	68.71	64.16	63.48	66.90
37—Firemen's Group:								
Firemen's Fund	442,304	393,577	240,618	61.14	43.14	49.99	61.18	70.65
Home Fire & Marine	115,313	113,360	56,634	49.96	71.20	38.54	74.19	45.53
Total	557,617	506,937	297,252	58.64	42.66	49.60	50.22	45.05
38—Canadian Surety Group:								
Canadian Surety Co.	324,964	291,246	185,945	63.84	42.99	50.58	52.12	49.71
Camden Fire	197,654	180,663	85,110	47.11	42.11	48.13	47.93	39.27
Total	522,618	471,909	271,055	57.44	42.66	49.60	50.22	45.05
40—W. L. Essen Group:								
Sea Insurance	308,670	297,261	147,948	49.77	42.74	53.38	56.75	63.17
Scottish Insurance	167,156	141,369	91,954	65.05	46.01	69.30	58.63	61.45
Canadian Commerce	9,185	1,942	1,649	84.91	....	....	....	....
Total	485,011	440,572	241,551	54.83	43.76	61.11	57.64	62.40
(B)—41 Individual Board Companies:								
Home	2,071,638	2,075,812	1,287,401	62.02	....	....	....	....
Excess	109,962	107,828	61,958	57.46	62.85	....	....	....
Travelers Fire	340,121	311,832	171,150	54.89	47.57	63.64	44.69	44.08
Queensland	269,386	322,801	247,734	76.75	60.56	80.61	66.04	62.76
Providence-Washington	472,697	453,656	250,564	55.23	37.22	45.91	83.04	63.49
United States Fire	454,808	520,083	312,163	60.02	50.70	62.94	66.08	61.04
Glens Falls	276,814	257,902	100,938	39.14	49.18	73.99	74.45	52.61
New York Underwriters	425,548	353,285	310,764	87.96	46.67	51.65	50.86	38.59
Agricultural Co. of N. Y.	1,545	10,875	20,616	189.57	7.20	125.23	37.04	71.76
Boston Ins.	239,879	164,854	124,065	75.26	47.25	25.94	71.18	77.38
Total Indivd. Bd. Cos.	4,662,398	4,578,928	2,887,353	63.06	50.55	66.35	58.24	61.83
Total Board Cos.	74,707,004	67,069,038	38,901,839	58.00	49.35	52.97	58.48	60.83
NONBOARD COMPANIES								
(A) Group Experience:								
42—North America Group:								
Insurance Co. of N. A.	3,321,827	2,228,332	1,158,136	51.97	54.55	54.29	72.72	78.83
Alliance Ins.	—451,629	237,444	117,079	49.31	60.21	62.93	72.44	73.30
Philadelphia F. & Mar.	296,204	284,450	249,833	87.83	65.88	72.78	51.77	47.56
Total	3,166,402	2,750,226	1,525,048	55.45	57.76	58.62	70.80	73.99
43—Shaw & Begg Group:								
Wellington	552,053	491,943	263,097	53.48	52.87	49.87	50.92	55.79
Federal Fire	537,093	490,267	243,509	49.67	50.36	50.72	43.50	54.67
Merchant's Fire Assur.	272,769	257,620	161,682	62.76	58.35	41.12	44.26	64.24
Pacific Fire	169,246	141,067	84,610	59.98	46.64	45.18	47.73	47.19
Consolidated	383,886	329,502	189,423	57.49	47.61	52.81	46.95	53.83
Millers National	83,778	82,119	47,256	57.55	73.11	52.17	51.60	57.58
Bankers & Shippers	148,607	123,863	74,291	59.98	46.64	45.18	47.73	56.62
Jersey Insurance	94,943	79,133	47,464	59.98	46.64	45.18	47.73	47.19
Total	2,242,375	1,995,514	1,111,332	55.69	51.93	....	48.33	57.36
44—Massie & Renwick Group:								
Dominion Fire	596,890	526,110	269,828	51.29	46.51	42.87	40.19	45.14
Firemen's Ins.	631,950	582,512	216,363	37.14	109.77	50.52	51.09	99.90
Northwestern National	307,328	258,928	111,121	42.92	45.16	39.01	37.34	42.59
National Ben Franklin	372,839	333,795	150,703	45.15	52.18	31.64	36.92	43.30
Ensign Insurance	135,774	107,851	48,630	45.09	45.13	30.76	26.94	36.13
Girard Fire & Marine	57,542	51,426	22,732	44.20	80.76	44.95	50.20	29.72
Total	2,102,323	1,860,622	819,377	44.04	67.85	42.02	41.74	58.03
45—General Accident Group:								
General Acc. F & L.	657,048	594,572	348,009	58.53	46.20	56.57	43.72	46.44
General Acc. of Canada	411,815	372,444	233,527	62.70	40.73	47.38	52.59	69.44
Scottish-Canadian	101,948	120,599	61,470	50.97	53.48	49.20	48.14	52.36
Total	1,170,811	1,087,615	643,006	59.12	45.14	53.11	46.41	52.71
46—Canadian General Group:								
Canadian General	540,949	445,978	222,775	49.95	46.22	54.65	52.75	53.95
Toronto General	442,595	364,891	182,270	49.95	46.22	54.65	52.75	53.95
Total	983,544	810,869	405,045	49.95	46.22	54.65	52.75	53.95
47—Canadian Fire Group:								
Canadian Fire	565,657	482,794	247,462	51.26	44.59	50.67	58.53	62.59
Canadian Indemnity	367,258	322,885	165,817	51.35	44.83	48.12	61.53	59.07
Total	932,915	805,679	413,279	51.30	44.68	49.74	59.58	61.48
48—Willis Faber Group:								
Provincial Ins.	503,381	457,683	311,447	68.05	54.96	59.34	52.23	52.95
Monument	87,798	84,438	59,131	70.03	73.36	51.52	46.63	88.83
Cornhill Ins.	322,773	307,062	278,113	90.57	51.28	53.36	51.03	68.60
Total	913,952	849,183	648,691	76.39	55.48	56.33	51.25	59.39
49—A. H. Johnstone Group:								
Baloise	339,991	266,488	209,824	78.73	48.78	76.49	52.7	82.39
Helvetia Swiss	189,051	176,186	147,761	83.87	49.41	79.59	44.70	78.43
Switzerland	359,683	296,522	241,489	81.44	47.41	80.23	71.18	73.26
Total	888,725	739,196	599,074	81.04	48.39	....	....	....
50—Corroon & Reynolds Group:								
American Equit. of N. Y.	287,491	261,225	294,649	112.80	52.35	71.48	59.88	63.99
New York Fire	308,866	284,511	134,134	47.15	35.29	69.98	53.39	81.04
Merchants & Manufac.	262,831	247,882	164,525	66.37	29.29	93.70	57.89	70.19
Total	859,188	793,618	593,308	74.76	38.92	77.70	57.12	70.45
51—J. E. Clements Inc.:								
Fire Ins. of Canada	555,870	520,261	303,834	58.40	46.75	56.25	45.18	53.41
Total	555,870	520,261	303,834	58.40	49.66	63.78	47.76	58.05
52—Dominion General Group:								
Dom. of Canada Gen.	362,001	338,834	155,286	45.83	45.85	46.11	47.79	42.34
Casualty Co. of Canada	84,454	77,714	37,332	48.04	33.20	46.40	36.50	32.36
Total	446,455	416,548	192,618	46.24	43.42	46.16	45.48	40.31
53—Meunier Group:								
Northeastern	178,400	163,239	78,759	48.25	62.96	48.16	49.44	58.07
Metropolitan Fire	178,402	162,902	79,366	48.72	65.00	46.36	48.12	29.26
Total	356,802	326,141	158,125	48.48	63.98	47.27	48.79	39.08
54—Perrin Group:								
Canadian Alli.	—1,238	—1,238	—1,021	....	60.95	99.14	52.96	64.62
Total	—1,238	—1,238	—1,021	....	60.95	99.14	55.41	67.56
(B)—55—Individual Nonboard Companies:								
Skandia	73,063	40,088	26,819	66.90	65.83	....	....	....
Norrland	56,130	35,608	25,464	71.51	65.83	....	....	....
Christiania	406,708	333,760	242,371	72.62	60.47	....	....	....
Baltica	225,919	112,409	75,881	67.50	55.95	....	....	....
Ruby General	299,616	223,971	131,145	58.55	56.36	....	....	....
Union Reinsurance	350,462	291,036	174,017	59.79	55.44	....	....	....
Halifax Ins	639,683	627,086	386,350	61.61	45.59	59.56	46.12	42.35
Upper Canada*	33,623	24,805	9,233	37.22	120.44	....	....	....
Grain	594,751	565,709	165,065	29.18	40.09	70.19	51.83	72.76
Nat. Fire Ins. Soc.*	188,711	158,608	106,419	67.10	56.31	....	....	....
Alpina	49,414	23,134	6,720	29.05	99.48	....	....	....
Automobile	1,611	1,390	691	49.71	....	15.13	....	....
Dome*	.....	84	.....	....	....	....	....	....
General of America	449,042	416,084	163,436	39.28	124.08	20.98	23.34	30.83
Milwaukee Mechanics	588,613	504,837	374,433	74.17	63.99	32.42	47.71	77.71
Union F. A. & G.	196,814	215,017	130,321	60.61	60.86	69.41	63.21	62.51
Federation	434,196	374,361	252,845	67.54	47.71	83.99	....	....
Unity Fire	143,214	150,237	98,812	65.77	57.59	67.52	68.08	....
Providence Fire	236,357	232,278	248,091	106.81	53.47	79.59	91.70	79.47
National Employers	109,655	34,514	11,184	32.40	....	....	....	....
North Star	167,417	158,226	99,988	63.19	54.39	72.63	68.09	54.94
Nordisk Rein.	343,048	274,303	211,816	77.22	50.99	82.69	39.99	....
Western Union*	177,612	146,927	86,232	58.69	69.92	....	....	....
American Home Fire	—2,294	37,354	34,651	92.76	50.30	73.03	42.96	60.18
Societe Nat. d'Assur.*	329,708	305,819	241,267	78.89	56.17	....	....	....
Federal Insurance	597,973	422,573	251,456	59.51	53.76	62.19	60.23	57.59
Anglo-Can. F. & G.*	270,658	195,120	67,342	34.51	46.79	....	....	....
World Auxiliary	8,299	8,448	2,514	29.76	10.82	....	....	....
Nat. Retailers	116,325	98,568	26,935	27.33	59.25	27.36	46.46	73.28
Nat. Fire & Casualty	209,839	201,606	145,197	72.02	....	....	....	....
Co-operative	207,500	191,303	67,033	35.04	28.86	....	....	....
Economic	11,144	5,572	10,933	196.21	15.31	....	....	....
Pilot*	291,481	240,993	96,865	40.24	40.82	58.39	42.93	44.36
Pool	148,759	133,512	34,491	25.83	24.21	78.42	34.96	68.06
Commonwealth	8,269	1,381	197	14.27	....	....	....	....
Bankers & Traders	288,370	236,872	180,334	76.13	64.75	64.18	77.55	50.01
Victory	880,519	888,983	632,358	71.13	61.97	67.03	58.26	65.98
Buffalo	28,795	24,905	3,595	14.43	65.74	13.07	17.79	18.85
Sterling*	43,347	48,772	34,561	70.86	60.63	79.85	60.72	67.41
Canadian Commerce	9,185	1,942	1,649	84.91	....	....	....	....
Universal Reinsurance	219,461	82,513	50,125	60.75	....	....	....	....
Total	9,432,997	8,070,708	4,793,586	59.39	58.97	62.55	52.64	60.32
Total Nonbd. J't Stk.	24,051,121	21,024,942	12,205,302	58.09	55.80	57.75	54.30	61.82
*Provincial licensed company.								
MUTUAL COMPANIES								
(A)—Group Experience:								
56—New England Mutuals:								
Manufacturers Mutual	1,598,122	1,343,591	184,808	13.75	15.91	10.94	11.62	17.62
Firemen's Mutual	690,477	671,594	263,513	39.24	16.10	10.06	24.14	25.39
Blackstone Mutual	530,058	581,152	128,149	22.05	13.30	14.07	19.40	13.01
Boston Manufacturers	641,878	767,656	142,811	18.60	10.82	14.01	17.60	11.28
Arkwright Mutual	398,235	446,448	88,651	19.86	13.07	12.78	18.03	14.42
What Cheer Mutual	269,602	283,360	69,542	24.54	13.94	11.91	22.02	18.90
Philadelphia Mfrs.	184,942	201,375	48,328	24.00	38.84	10.77	15.50	17.64
Protection Mutual	186,798	193,363	98,140	50.75	14.99	9.06	32.40	11.85
Cotton & Woolen Mfrs.	281,780	276,719	72,895	26.34	13.35	9.99	21.50	10.02
Total New Eng. Mut.	4,781,892	4,765,258	1,096,837	23.02	14.54	11.76	17.65	16.25
57—Ontario Cash Mutuals Groups:								
Gore District Mut.	1,054,808	1,029,023	518,110	50.35	51.01	50.44	44.95	61.61
Economical Mutual	1,147,225	1,080,082	583,967	54.07	47.66	59.70	45.88	51.11
Waterloo Mutual*	600,302	577,313	298,052	51.63	53.54	57.78	51.67	49.74
Perth Mutual*	439,518	393,629	219,015	55.64	48.92	60.26	47.00	43.70
Total	3,241,853	3,080,047	1,619,144	52.57	50.34	56.59	46.91	53.58
*Provincial licensed companies.								
(B)—58—Individual Mutual Companies:								
Wawanesa Mutual	2,506,761	2,328,734	1,017,960	43.71	41.84	49.41	40.56	44.38
Equitable Fire (Can.)*	1,522,082	1,291,566	—1,142,707	....	71.12	67.81	54.46	70.83
Commerce Mutual	1,521,111	1,510,711	954,868	63.19	56.74	62.81	51.31	60.03
Can. Mercantile	1,391,436	1,391,036	968,913	69.66	56.85	68.88	53.17	56.16
Stanstead & Sherbrooke	752,952	745,813	486,592	65.24	51.66	61.92	50.47	68.89
Saskatchewan Mutual*	558,305	483,081	275,227	56.97	49.14	60.27	47.52	55.90
Portage La Prairie	746,762	701,551	437,010	62.29	56.08	48.13	44.02	45.31
Northwestern Mutual	624,483	568,570	166,025	29.20	49.24	40.83	41.46	45.11
Mississiquoi & Rouville*	344,602	336,861	199,587	59.25	50.21	62.36	50.00	55.21
Mill Owners M. of Iowa	275,154	253,686	107,422	42.34	57.44	50.96	45.77	55.90
Central Manuf. Mutual	489,667	438,777	181,689	41.41	60.32	60.21	69.60	62.53
Rhode Island	87,353	149,623	73,990	49.45	188.57	....	....	....
Federated Mut. Imp.	1,302,415	1,258,032	507,515	40.34	....	40.65	36.61	41.17
Lumber Mut'l of Boston	55,345	76,231	22,758	29.85	78.15	63.23	117.50	24.83
Canadian Home	170,624	126,822	98,570	77.72	70.28	60.73	28.35	53.97
Pennsylvania Lumber	67,877	62,070	19,562	31.52	48.38	72.69	61.01	56.97
King's Mutual	83,509	76,371	12,362	16.19	35.30	37.33	25.27	54.22
Ohio Farmers	151,668	123,028	52,451	42.63	57.91	39.32	31.19	20.17
Liberty Mutual Fire	324,983	308,107	332,949	108.06	30.72	....	....	....
Retail Lumbermen's Mut.	134,219	132,692	157,498	118.69	133.57	....	....	....
Liberty Mutual Ins.	68,012	42,525	23,918	56.24	....	83.40	55.49	69.86
Retail Lumbermen's	9,935	9,935	4,477	45.06	22.62	62.19	14.88	42.50
Pictou County Mutual	19,555	18,461	8,973	48.61	101.14	122.28	17.71	46.75
Antigonish Farm Mut.	30,795	24,609	14,473	58.81	78.43	62.92	97.51	63.48
Clare Mutual	3,005	3,124	......	....	34.81	0.69	50.45	52.18
Cumberland Farm Mut.	8,745	7,605	4,689	61.66	85.84	14.37	32.02	55.89
Hastings Fire & Acc.*	28,025	17,624	14,621	82.96	22.08	93.2	35.85	....
Total Indiv. Mut. Cos.	13,279,380	12,487,245	5,001,192	40.05	53.82	57.68	48.06	59.60
Total Mutual Cos.	21,303,125	20,332,550	7,717,173	37.95	43.34	44.48	46.87	58.85
*Provincial licensed company official figures.								
RECIPROCAL COMPANIES								
59—Reciprocal Managers Ltd. Group:								
Affil. Underwriters	250,635	220,464	81,547	36.99	135.62	26.21	52.65	15.47
Amer. Exchange Und.	73,488	65,345	23,179	35.47	12.01	11.08	113.69	12.94
Individual Underwriters	122,434	108,900	38,632	35.47	12.01	10.56	85.77	33.03
Canadian Recip. Und.*	74,871	49,004	19,914	40.64	40.15	10.50	31.36	51.23
N. Y. Reciprocal	106,115	94,381	33,481	35.47	12.01	10.86	94.90	8.89
Metropolitan Inter-Ins.	73,474	65,342	23,179	35.47	12.01	10.33	95.49	50.81
Fireproof-Sprinklered	32,431	29,001	10,302	35.52	11.40	12.08	57.20	28.41
Total	733,448	632,437	230,234	36.40	54.36	16.19	75.76	25.83
*Provincial licensed.								
60—Lumbermen's Alliance Group:								
Lumbermen's U. All.	420,054	354,975	11,646	3.28	23.05	109.06	11.44	13.11
Underwriters' Exchange	14,841	16,566	758	4.58	2.35	8.21	9.61	1.77
Total	434,895	371,541	12,404	3.34	21.89	102.78	11.31	12.17
61—Canners Exchange Group:								
Canners Exchange	93,835	69,346	2,491	3.59	11.50	....	17.38	....
Warner Reciprocal	11,823	14,817	5,657	38.18	0.80	....	231.95	....
Total	105,658	84,163	8,148	9.68	8.94	....	49.21	....
Total Reciprocals	1,274,001	1,088,141	250,786	23.05	41.06	35.08	58.42	68.73
ASSOCIATED UNDERWRITERS								
62—Lloyd's Underw.*	4,982,645	4,715,813	3,487,336	73.95	59.86	78.01	63.31	61.30
*Provincial licensed.								
Grand Total, 1950	126,317,896	114,230,484	62,562,436	54.78	49.58	52.91	54.21	58.41
Grand Total, 1949	113,531,016	104,401,903	51,759,948	....	....	....	....	....

Boiler

(Federal Licensed Companies)

	Net prems. written 1950 $	Net claims incurred 1950 $	Ratio 1950 %
Canadian Cos.:			
Boiler Inspection	915,959	56,964	6.22
British Candn.	460	......	....
Gen. Acc. of Can.	232,253	20,650	8.89
Globe Indemnity	33,809	1,887	5.58
Guardian Insur.	24,769	2,739	11.06
Hudson Bay	2,415	135	5.59
Liverpool-Man.	4,830	270	5.59
Western	—204	......	....
Total	1,214,291	82,645	6.81
Total, 1949	1,195,175	98,088	8.21
British Cos.:			
Employers Liab.	115,432	158,115	136.98
Guardian Assur.	1,952	......	....
Liverpool & Lond. & Globe	14,440	808	5.60
London Guarantee	768	—10	....
Ocean Accident	142,600	28,157	19.75
Royal Insurance	40,557	2,291	5.65
Total	315,749	189,361	59.97
Total, 1949	275,648	24,338	8.83
Foreign Cos.:			
Fidelity & Cas.	3,813	......	....
Hartford Steam Boiler	39,265	29,934	76.24
Lumbermen's Mut. Casualty	68,676	8,776	12.78
Maryland Cas.	39,846	6,643	16.67
Mutual Boiler	82,010	174	0.21
Travelers Indemn.	201,978	53,240	26.36
Total	435,588	98,767	22.67
Total, 1949	234,677	83,239	35.47
Grand Total	1,965,628	370,773	18.86
Grand Total—Federal Cos.	1,705,500	205,665	12.06
Provincial Licensed Cos.:			
Lloyds	442,447	32,014	7.23

Credit

(Federal Licensed Companies)

	Net prems. written 1950 $	Net claims incurred 1950 $	Ratio 1950 %
Foreign Cos.:			
American Credit	385,107	13,699	3.56
Employers' Reins.	48,208	1,793	3.72
Total, 1950	433,315	15,492	3.58
Total, 1949	418,147	21,499	5.14

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Aberdeen, Scotland — London, England

Head Office for Canada: MONTREAL

JAMES YOUNG, *Manager*

Winnipeg	Vancouver	Toronto
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FIRE • CASUALTY • AUTOMOBILE • SURETY

THE
GUARDIAN
Insurance Company of Canada

HEAD OFFICE - MONTREAL

Incorporated 1911

CONDENSED BALANCE SHEET — 31st DECEMBER 1950

ASSETS

Cash		$ 379,887.77
Agents' Balances		1,011,829.87
Accrued Interest		45,795.63
Due from Reinsuring Companies		25,995.60
Other Assets		35,683.58
Investments — Book Value (Market Value — $5,752,733.33)		5,697,834.44
		$7,197,026.89

LIABILITIES

Outstanding Claims	$2,123,009.08	
Less: Reinsured	311,747.49	$1,811,261.59
Due to Reinsuring Companies		103,639.15
Taxes and Other Liabilities		196,684.22
Dividend payable (undeclared)		46,875.00
Premium Reserve		2,135,795.49
Reserve for Unlicensed Reinsurance		408,338.77
Special Guarantee Reserve		16,871.39
Additional Protection for policyholders:		
Capital Paid in	375,000.00	
General Reserve	1,175,000.00	
Surplus	927,561.28	2,477,561.28
		$7,197,026.89

Net premiums written in 1950 .... $4,674,353.55

Interest and dividends on investments .... $ 169,937.17

INSURANCES TRANSACTED

Fire, Accident and Sickness, Employers' Liability, Public Liability, Burglary, Automobile, Fidelity Guarantee, Surety, Plate Glass, Steam Boiler, Machinery, Explosion, Sprinkler Leakage, Inland Transportation, Personal Property Floater.

Real Property

(Federal Licensed Companies)

	Net prems. written 1950 $	Net claims incurred 1950 $	Ratio %
Canadian Cos.:			
Acadia	28	......	....
British America	1,604	214	13.34
Canada Security	753	......	....
Gen. Acc. of Can.	1,031	—63	....
General Security	90	7	7.78
Globe Indemnity	661	23	3.48
Halifax	42	2,824	6,723.81
North Empire	7	......	....
Pacific Coast	200	27	13.50
Progressive	40	3	7.50
Reliance	2,478	......	....
Wawanesa	307	......	....
Western	2,205	295	13.38
Total	9,446	3,330	35.25
Total, 1949	9,055	246	2.72
British Cos.:			
British Law	15	......	....
Century	951	240	25.24
Contingency	577	......	....
Gen. Accident Fire	1,854	—12	....
Guildhall	289	......	....
Indemn. Marine	14,546	2	0.01
Legal & General	2,210	......	....
Licenses & Genl.	256	......	....
Liverpool & Lond. & Globe	2,813	285	10.13
London & Lancs.	65,733	768	1.17
London & Scottish	577	......	....
London Assurance	2,244	......	....
London Guarantee	28	......	....
Norwich Union	5,035	75	1.49
Pearl	1,822	......	....
Phoenix Assurance	220	......	....
Prudential Assur.	24,181	324	1.34
Queensland	303	......	....
Reliance Marine	944	239	25.32
Royal Insurance	3,463	126	3.46
Union of Canton	5,540	—5,011	....
Union Marine	28	......	....
Total	133,809	—2,964	....
Total, 1949	75,183	—48,669	....
Foreign Cos.:			
Aetna Insurance	112,241	27,544	24.54
Agricultural	1,433	360	25.12
Amer. Alliance	863	193	22.36
Automobile	2,636	......	....
Connecticut Fire	4,915	......	....
Equitable Fire	983	......	....
Fire Assoc.	3,046	......	....
Fireman's Fund	123,627	14,596	11.81
General Insur.	188	245	130.32
Gt. Amer. Insur.	6,326	1,414	22.35
Home Insurance	3,905	......	....
Insur. Co. of N. A.	570	......	....
North River	1,178	299	25.38
Phoenix of Hartf'd	12,585	......	....
Providence Wash.	3,541	—30	....
St. Paul Fire	72,388	......	....
Springfield Fire	7,147	14	0.20
Stand. Insurance	1,436	359	25.00
Transcontinental	20	......	....
Travelers Fire	......	213	....
U. S. Fire	1,199	301	25.10
Westchester	2,377	600	25.24
World Fire & Mar.	6,103	......	....
Total, 1950	368,707	46,108	12.51
Total, 1949	299,879	—34,921	....
Grand Tot.—Fed. Lic. Cos., 1950	511,962	46,474	9.08
—1949	384,117	—83,344	....
Provincial Licensed Co.:			
Lloyds	17,367	3,469	19.97

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A. SAMOISETTE, O.B.E.,
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New Zealand — New Zealand Insurance Company Limited — Est. 1859 — Insurance Company Limited

Fire
Automobile
Accident & Sickness
Burglary — Inland Transit
Plate Glass — Liability
Marine

Licenses & General — Est. 1890 — Insurance Company Limited

Contingency — Est. 1918 — Insurance Company Limited

Canadian Head Office: 465 St. John St., Montreal

GEOFF. W. HADRILL
Managing Director

Accident and Sickness

(Fed. & Prov. Licensed Companies)

(A) Group Experience

	Net prems. written 1950 $	Net losses incurred 1950 $	Ratio %
Commercial Union:			
Canada Acc.	15,139	8,022	52.99
Comm. Union	16,707	3,701	52.08
Ocean Acc.	26,450	13,178	49.82
Union Assur.	16,022	8,745	54.58
Total	74,318	38,646	52.00
Dominion of Canada:			
Cas. of Can.	7,874	3,195	40.58
Dom. of Can. Gen.	47,304	14,790	31.27
Total	55,178	17,985	32.59
General Accident:			
Gen. Acc. of Can.	3,369	1,193	35.41
Gen. Acc. F. & L.	4,252	125	2.94
Total	7,621	1,318	17.29
North British:			
North Br. & Mer.	370,563	252,498	68.14
Rlwy. Passengers	3,031	1,236	40.78
Total	373,594	253,734	67.92
Sun:			
Sun	2,432	1,479	60.81
Total	2,432	1,479	60.81
Yorkshire Group:			
Lon. & Prov.	960	......	....
Yorkshire Insur.	4,580	—110	....
Total	5,540	—110	....
(B) Individual Companies:			
Aetna Life	2,690,693	2,211,450	82.19
American Mut.	5,248	3,310	63.07
Ben. Assn. Ry. Emp.	130,650	107,140	82.61
Confed. Life	2,072,821	1,619,553	78.13
Comm. Cas.	42,970	33,226	77.32
Connecticut Gen.	27,044	23,166	85.66
Continent Assce.	45,730	33,875	74.08
Equitable of U. S.	316,781	208,821	65.92
Can. Health	1,602,998	618,216	38.57
Dom. Life	567	134	23.63
Econ. Mutual	227,835	145,537	63.88
Federated Mut.	109,193	95,010	87.01
Great-West	2,252,982	1,658,597	73.62
Halifax	18,381	4,976	27.07
Imperial Life	12,527	3,319	26.49
J. Hancock M.	144,128	84,633	58.72
Imperial Guar.	622,691	405,532	65.13
London Life	4,535,877	3,181,344	70.14
Liberty Mut.	17,263	10,309	59.72
Lumbermen's Mut. Cas.	15,110	17,953	118.82
Loyal Protective	438,286	126,016	28.75
Lloyds*	22,286	489	21.94
Maryland Cas.	12,512	4,819	38.52
Metro. Cas.	11,332	10,448	92.20
Metro. Life	5,592,554	3,900,793	69.75
Ministers Life & C.	89,728	68,906	76.79
Mutual Life Can.	1,287,413	985,102	76.52
Mut. Ben. Health	5,352,678	2,896,187	54.11
North Am. Acc.	11,730	1,460	12.45
North. Am. L.&C.	243,272	149,789	61.57
Pilot*	2,342	1,512	64.56
Occidental Life	996,450	716,059	71.86
Protective Assce.	428,262	264,472	61.75
Provident L. & A.	41,584	27,906	67.11
Prudential Assur.	178,001	109,635	61.59
Prudential Ins.	783,969	414,820	52.91
Scottish Can.	114	......	....
Travelers Ins.	1,948,830	1,533,813	78.70
Union Mutual	81,602	10,816	13.25
Zurich	3,453,574	2,439,181	70.63
Western Union*	1,178	470	39.90
Total	35,869,186	24,128,794	67.27
Grand Tot., '50	36,387,869	24,441,846	67.17

*Provincial license.

Personal Accident

(Federal and Provincial Licensed Companies)

(A) Group Experience

	Net prems. written 1950 $	Net losses incurred 1950 $	Ratio %
British American Western:			
British America	36,940	11,558	31.29
British Canadian	12,392	4,040	32.60
British Empire	34,026	7,449	21.89
Imperial G. & A.	79,950	27,853	34.84
Western Assur.	93,025	28,959	31.13
Total	256,333	79,859	31.15
Canadian Fire:			
Canadian Fire	4,245	1,215	28.62
Canadian Indem.	9,179	4,351	47.40
Total	13,424	5,566	41.46
Canadian General:			
Can. General	33,789	14,145	41.86
Toronto Gen.	27,646	11,573	41.86
Total	61,435	25,718	41.86
Century:			
Anglo-Scottish	4,249	—2,416	....
Century Ins.	18,518	—9,590	....
Total	22,767	—12,006	....
Commercial Union:			
Canada Acc.	40,183	19,170	47.71
Union Assur.	12,283	3,085	25.12
Comm. Union	29,372	15,365	52.31
Total	81,838	37,620	45.97
Chubb & Son:			
Federal Ins.	2,430	......	....
U. S. Guar.	447	......	....
Total	2,877	......	....
Commerce:			
Can. Mercantile	3,849	724	18.81
Comm. Mutual	4,225	724	17.14
Total	8,074	1,448	17.93
Dominion of Canada:			
Cas. Co. of Can.	29,676	9,003	30.34
Dom. of Can. Gen.	186,192	48,977	26.30
Total	215,868	57,980	26.86
General Accident:			
Gen. Acc. of Can.	61,168	33,205	54.28
Gen. Acc. F. & L.	44,678	14,240	31.87
Scottish Can.	5,139	1,062	20.67
Total	110,985	48,507	43.71
General Security:			
General Security	9,584	296	3.09
Progressive	399	......	....
Total	9,983	296	2.97
Guardian:			
Guardian Assur.	14,046	9,285	66.10
Guardian Ins.	114,887	57,405	49.97
Total	128,933	66,690	51.72
London Assur.:			
Guildhall	8,137	2,468	30.33
London Assur.	5,620	197	3.51
British Law	88	141	160.23
Total	13,845	2,806	20.27
London & Lancashire:			
Lon. & Lancs. G.	34,121	11,631	34.09
Law, Union & R.	10,929	2,867	26.23
Total	45,050	14,498	32.18
North British:			
North British	44,225	5,078	11.48
Rly. Passengers	24,775	7,475	30.17
Occidental Fire	2,124	87	4.10
Total	71,124	12,640	17.77
Northern:			
Lon. & Scottish	794	6	0.76
Northern Assur.	16,711	6,007	35.95
Scottish Metrop.	1,873	—34	....
World Marine	6,559	1,483	22.61
Total	25,937	7,462	28.77
Norwich Union:			
Canada Security	6,920	1,765	25.51
Norwich Union	43,948	9,626	21.90
Total	50,868	11,391	22.39
Phoenix of London:			
Acadia	611	......	....
London G. & A.	51,972	16,250	31.27
Union Marine	11,760	4,066	34.57
Phoenix Assur.	24,223	5,082	20.98
Total	88,566	25,398	28.68
Royal Exchange:			
Royal Exchange	4,387	1,722	39.25
Car. & Gen. Ins.	1,170	525	44.87
Motor Union Ins.	1,957	1,692	86.46
Total	7,514	3,939	52.42
Royal-Liverpool:			
Hudson Bay	4,172	2,200	52.73
Globe Ind.	58,405	29,710	50.87
Liverpool-Man.	8,344	4,399	52.72
Liverpool L. Globe	25,031	13,076	52.24
Royal Ins.	89,037	49,623	55.73
Total	184,989	99,008	53.52
Sun:			
Sun Insurance	31,237	13,027	41.70
Imperial Ins.	16,055	5,687	35.42
Total	47,292	18,714	39.57
Shaw & Begg:			
Consolidated	4,492	—179	....
Federal Fire	2,167	36	1.66
Wellington	4,710	1,453	30.85
Total	11,369	1,310	11.52
U.S. Fidelity:			
Fidel. Ins.	7,386	3,691	49.97
U. S. Fid. & G.	36,648	13,201	36.02
Total	44,034	16,892	38.36
Yorkshire:			
London & Prov.	4,424	2,868	64.83
Yorkshire	18,139	8,632	47.59
Total	22,563	11,500	50.97
(B) Individual Companies:			
Aetna Life	7,149	2,564	35.87
Alliance Assce.	2,020	63	3.12
Atlas	17,660	5,618	31.81
Aviation & G.	419	—10	....
Brit. Aviation	69,693	33,657	48.29
Br. Nor'Western	17,157	3,956	23.06
Canadian Surety	......	—25	....
Commercial Cas.	23,952	10,631	44.38
Century Ind.	1,425	1,978	138.81
Confed. Life	94,288	32,000	33.94
Co-operative	533	......	....
Continental Cas.	1,577,105	735,537	46.64
Employers' Liab.	246,816	32,745	13.27
Employers' Reins.	25,426	3,340	13.14
Equitable Life	20,281	3,239	15.97
Firemen's Fund	308	......	....
Fidelity and Cas.	56,231	11	0.02
Gen. Casualty	8,306	1,887	22.72
General Reins.	941	347	36.88
Gore Dis.	9,964	2,919	29.30
Great Amer. Ind.	4,043	473	11.70
Gt.-West Life	211,980	73,951	34.89
Halifax	23,435	—656	....
Hartford Acc.	16,650	6,976	41.90
Indemnity Insur.	82,170	—9,476	....
Liberty Mut. Fire	4,792	10	0.21
Legal & General	4,884	1,423	29.14
Liberty Mut. Ins.	26,248	......	....
Lloyds*	464,279	191,135	41.17
Lumbermen's Mu.	293,217	95,493	32.57
Maryland Cas.	47,044	21,026	44.69
Metropolitan Cas.	10,762	1,656	15.39
Metropolitan Life	428,684	173,213	40.41
Mut. Benefit	111,172	53,418	48.05
North Amer. Acc.	669	129	19.28
Northwest Cas.	3,926	1,632	41.57
Ocean Acc. & G.	97,232	31,223	32.11
Occidental L.	6,260	809	12.92
Orion	5	......	....
Pearl	8,186	5,210	63.65
Protective	22,255	5,888	26.46
Provident L. & A.	152,747	56,478	36.97
Prudential Assur.	38,224	14,001	36.63
Sask. Mutual*	6,482	2,757	42.53
Southern	—4	......	....
State Farm Mut.	15,444	7,357	47.64
Travelers Insur.	1,039,743	370,643	35.65
Union of Canton	42,058	7,061	16.79
United Nat. Ind.	7,431	2,587	34.81
U. S. Guar.	447	......	....
Wawanesa	63,968	14,417	22.54
Western Union*	14	......	....
Zurich	48,592	11,093	22.83
Total	5,471,297	2,010,680	36.75
Grand tot. 1950	6,996,965	2,547,916	36.41

* Prov. license.

Machinery

(Federal Licensed Companies)

	Net prems. written 1950 $	Net claims incurred 1950 $	Ratio %
Canadian Cos.:			
Boiler Inspection	359,621	42,216	11.74
Gen. Acc. of Can.	173,961	97,081	55.31
Guardian Insur.	6,412	172	2.68
Total	539,994	139,469	25.83
Total, 1949	642,252	135,324	21.07
British Cos.:			
Employers' Liab.	444	......	....
Guardian Assur.	2,447	......	....
Ocean Accident	86,729	7,546	8.70
Yorkshire	973	......	....
Total	90,593	7,546	8.33
Total, 1949	200,430	37,826	18.87
Foreign Cos.:			
Fidelity & Cas.	659	......	....
H'ford Steam Boil.	15,414	527	3.42
Lumbermens Mut. Casualty	68,479	17,465	25.50
Maryland Casualty	2,475	......	....
Mutual Boiler	105,015	2,486	2.37
Travelers Indemn.	21,233	—411	....
Total, 1950	213,275	20,067	9.41
1949 Fed. Cos.	116,727	42,071	36.04
Grand Tot.—1950	843,862	167,082	19.80
—1949	959,409	285,221	22.43
Provincial Licensed Co.:			
Lloyds	90,412	54,500	60.28

Public Liability

(Fed. & Prov. Licensed Companies)

	Net prems. written 1950 $	Net losses incurred 1950 $	Ratio %
Canadian:			
Can. Fire	40,203	8,585	21.35
Can. Indem.	366,514	174,367	47.57
Total	406,717	182,952	44.98
Canadian General:			
Can. Gen.	285,471	85,804	30.06
Toronto Gen.	233,567	69,482	29.75
Total	519,038	155,286	29.92
Commerce:			
Can. Mercantile	20,198	7,906	39.14
Comm. Mutual	19,712	7,906	40.11
Total	39,910	15,812	39.62
Century:			
Anglo-Scottish	14,689	15,618	106.32
Century	20,669	9,438	45.66
Pacific Coast	308	......	....
Total	35,666	25,056	70.25
Comm. Union:			
Canada Acc.	60,520	21,534	35.58
Com. Un. Assur.	35,774	7,002	19.57
Ocean Accid.	84,459	16,814	19.91
Union Assur.	17,828	2,635	14.78
Total	198,581	47,985	24.16
Dominion General:			
Casualty	39,814	7,019	17.63
Dom. Gen.	158,087	42,808	27.08
Total	197,901	49,827	25.18
General Acc. of Can.:			
Gen. Acc. of Can.	313,470	124,896	39.84
Gen. Acc. F. & L.	67,423	35,534	52.70
Total	380,893	160,430	42.12
London Assur.:			
Guildhall	39,737	12,394	31.19
London Assur.	30,242	—1,624	....
British Law	5,208	317	6.09
Total	75,187	11,087	14.74
London & Lancashire:			
Lond. & L. G. & A.	89,463	32,167	35.96
Law Union & R.	25,332	14,206	56.08
Total	114,795	46,373	40.40
Massie & Renwick:			
Dominion Fire	23,565	4,274	18.14
Met. Casualty	270,629	103,290	38.17
Total	294,194	107,564	36.56
Muir & Beddal:			
Legal & General	22,691	8,443	37.21
Licenses & Gen.	8	......	....
New Zealand	995	485	48.74
Contingency	47	......	....
Total	23,741	8,928	37.61
Northern:			
Northern Assur.	63,975	25,266	39.49
London & Scottish	13,650	4,583	33.58
World Marine	29,241	20,360	69.63
Total	106,866	50,209	46.98
Norwich Union:			
Can. Security	30,687	9,865	32.15
Norwich Union	148,507	45,213	30.45
Total	179,194	55,078	30.74
North British:			
Occidental Fire	4,371	687	15.72
North British	73,733	17,608	23.88
Rly. Passenger	30,551	5,419	17.74
Total	108,655	23,714	21.83
Phoenix of L.:			
Phoenix Assur.	88,072	57,744	65.56
London Guar.	60,863	23,378	38.41
Union Marine	46,166	2,807	6.08
Acadia	9,531	2,346	24.61
Total	204,632	86,275	42.11
Royal Exchange:			
Car & General	20,468	14,100	68.89
Motor Union	1,998	909	45.50
Royal Exchange	83,651	39,656	47.41
Total	106,117	54,665	51.51
Royal Liverpool:			
Globe Indemnity	215,637	56,861	26.37
Liverpool L. & G.	92,420	36,389	39.37
Royal Insur.	276,659	111,150	40.18
Hudson Bay	15,403	6,767	43.93
Liverpool Man.	30,805	13,534	43.93
Total	630,924	224,701	35.61
Shaw & Begg:			
Consolidated	9,889	—417	....
Federal Fire	9,889	2,327	23.53
Wellington	9,889	2,353	23.79
Total	29,667	4,263	14.37
Sun:			
Imperial Insur.	3,891	1,157	29.74
Sun Insur.	15,777	2,334	14.79
Total	19,668	3,491	17.75
Travelers:			
Traveler Ind.	71,792	33,459	46.61
Travelers Insur.	128,549	17,977	13.98
Total	200,341	51,439	25.68
U. S. Fidelity:			
U. S. Fidelity & G.	414,971	91,491	22.05
Fidelity Insur.	135,841	46,562	34.28
Total	550,812	138,053	25.06
Western:			
British Empire	28,725	11,653	40.57
British America	60,545	27,108	44.77
British Canadian	19,652	7,161	36.44
Imperial Guar.	40,155	19,757	49.20
Western	145,806	60,728	41.65
Total	294,883	126,407	42.87
Yorkshire:			
Yorkshire	40,118	12,936	32.24
London & Prov.	6,005	1,369	22.80
Total	46,123	14,305	31.01
Individual Companies:			
Alliance Assur.	21,837	9,574	43.84
American Mutual	2,947	—950	32.24
Arex Indemnity	15,314	5,429	35.45
Atlas	31,746	5,068	15.96
British Aviation	10,415	—72	....
Br. Northwestern	23,811	4,931	20.71
Canadian Surety	94,998	17,706	18.64
Century Ind.	20,545	10,541	51.31
Commercial Cas.	41,044	—3,120	....
Commonwealth	162	......	....
Canadian Home	3,031	3,219	106.20
Continental Cas.	28,365	15,344	54.09
Economical Mutl.	38,881	20,585	52.94
Employers Liab.	505,974	132,306	26.15
Emplyrs. Reins.	40,897	1,236	3.02
Federal Mut. Imp.	4,461	502	11.25
Federation	20,223	15,407	76.19
Firemen's Fund	1,557	......	....
Fidelity & Cas.	5,641	—161	....
Gen. Cs. of Amer.	55,237	10,790	19.53
Gen. Reinsur.	46,860	25,735	54.92
Gen. Security	57,324	30,908	53.92
Gore District	27,518	9,317	33.86
Guardian Insur.	187,814	69,220	36.86
Guardian Assur.	6,666	866	12.99
Great Amer. Ind.	62,684	13,257	21.15
Halifax	79,627	27,959	35.11
Hartford Accid.	123,579	42,709	34.56
Indemnity Insur.	802,500	782,258	97.48
Liberty Mutual F.	1,110	38	3.42
Liberty Mutual	9,068	3,842	42.37
Lumbermen's M C	20,345	4,771	23.45
Maryland Cas.	208,004	64,460	30.99
Lloyds*	597,407	186,007	31.14
Northwest Cas.	12,958	4,061	31.34
Ohio Farmers Ind.	6,521	2,292	35.15
Pearl	122,608	48,664	39.69
Pilot*	18,935	13,976	73.81
Prudential Assur.	188,775	73,486	38.93
Progressive	2,191	50	2.28
Queensland	1,059	2,341	221.06
Scottish Can.	5,782	928	16.05
Scottish Met	5,843	876	14.99
Southern	—993	—428	....
Union of Canton	271,778	176,648	65.00
U. S. Guarantee	39,892	9,301	23.32
United Nat. Ind.	111,654	57,045	51.09
Wawanesa	3,477	183	5.26
Zurich	205,398	25,467	12.40
Sask. Mut.*	541	......	....
Western Union*	583	......	....
Grand total, '50	8,959,539	3,570,369	39.85

*Provincial license.

Live Stock

(Federal Licensed Companies)

	Net prems. written 1950 $	Net claims incurred 1950 $	Ratio %
Canadian Cos.:			
Canadian Fire	7,916	4,408	55.68
Halifax	—10	......	....
Total, 1950	7,906	4,408	55.76
Total, 1949	7,283	6,395	87.81
British Cos.:			
Yorkshire	721	......	....
Total	721	......	....
Total, 1949	488	1,140	233.61
Foreign Cos.:			
Alliance Insur.	—40	......	....
Hartford Live Stk.	35,156	7,082	20.14
Insur. Co. of N. A.	3,500	900	25.71
Total, 1950	38,616	7,982	20.67
Total, 1949	42,739	22,377	52.36
Grand Tot.—Fed. Lic. Cos., 1950	47,243	12,390	26.23
—1949	50,510	29,912	59.22
Provincial Licensed Cos.:			
Co-operators	4,646	4,049	87.15
Lloyds	136,947	59,267	43.27
Total Prov. Lic. Cos., 1950	141,593	63,316	44.72

Windstorm

	Net prems. written 1950 $	Net claims incurred 1950 $	Ratio %
Canadian Cos.:			
Acadia	278	201	72.30
British America	830	2,911	350.72
British Candn.	659	2,789	423.22
British Empire	339	613	180.83
Brit. Northwestern	40	67	167.50
Can. Security	340	75	22.06
Candn. Fire	64	556	868.75
Candn. General	96	......	....
Candn. Indemnity	111	......	....
Economical Mut.	56,719	32,964	58.12
Gore District	5,445	7,284	133.77
Halifax	1,706	......	....
Imp. Guarantee	236	954	404.24
London & Lancs. Guarantee	......	1	....
London-Canada	15,047	4,582	30.45
Mercantile	13	56	430.77
North Empire	70	50	71.43
Portage la Prairie	8,642	1,787	18.53
Quebec	2	12	600.00
Reliance	321	162	50.47
Security Natl.	10	17	170.00
Toronto General	79	......	....
Wawanesa	55,549	52,598	94.69
Western	1,479	3,735	252.54
Total	149,075	111,414	74.74
Total, 1949	132,384	132,128	99.81
British Cos.:			
British Crown	59	101	171.19
British Law	2	......	....
Co-operative	38	......	....
Eagle Star	305	206	67.54
Employers' Liab.	128	257	200.78
Guildhall	6	......	....
Law Union & Rock	86	68	79.07
London & Lancs.	3,251	2,097	64.50
London Assur.	51	......	....
London Guarantee	124	77	62.10
Merchants Marine	13	......	....
Norwich Union	1,299	150	11.55
Pearl	621	335	53.95
Phoenix Assur.	990	615	62.12
Prudential Assur.	480	......	....
Scottish Union	112	45	40.18
Union Marine	124	77	62.10
Total	7,689	4,028	52.39
Total, 1949	8,894	3,157	35.50
Foreign Cos.:			
Aetna Insurance	625	—11	....
Alliance Insur.	—1,724	978	....
Amer. Alliance	99	......	....
Amer. Insurance	57	......	....
Connecticut Fire	637	322	50.55
Continental Ins.	668	406	60.78
Eagle Fire	55	......	....
Equitable Fire	128	64	50.00
Eureka-Security	49	......	....
Federated Mut.	14	102	728.27
Fidelity-Phenix	501	......	....
Glens Falls	5,227	15,995	306.01
Gt. Amer. Insur.	726	1	0.14
Hardware Dealers	......	34	....
Hartford Fire	110,523	131,750	119.21
Home Insurance	2,302	27,716	1,204.00
Insur. Co. of N. A.	9,095	16,956	186.43
Liberty Mut. Fire	27	1,283	4,751.85
Liberty Mut. Insur.	1	......	....
Mercury	332	246	74.10
Michigan	81	......	....
Mill Owners Mut.	42	......	....
Natl. Fire of H'ford	169	......	....
Natl. Union Fire	—3	1,806	....
New England	20	......	....
N. Y. Underwrit.	775	......	....
Niagara	1,061	26	2.45
North River	857	1,051	122.64
Northwestern Mut.	45	......	....
Phil. Fire & Mar.	91	250	274.73
Phoenix of Hartf'd	1,165	533	45.75
Provid'ce of Wash.	138	112	81.16
Retail Lumberm's	329	......	....
St. Paul Fire	2,619	929	35.47
Security Insur.	7	......	....
Sentinel	20	......	....
Springfield	689	......	....
Travelers Fire	26	......	....
U. S. Fire	253	476	188.14
Westchester	—24	72	....
World Fire & Mar.	214	232	108.41
Total	137,916	201,329	145.98
Total, 1949	124,087	198,196	159.72
Grand Tot.—Fed. licensed cos., '50	294,680	316,771	107.50
1949	265,365	333,481	125.67
Provincial Licensed Cos.:			
Lloyds	1,669	32	1.92
Merchants Fire	7	......	....
Sask. Mut.	3,424	848	24.77
Tot. Prov. Lic. Cos.	5,100	880	17.25

Aircraft

(Federal Licensed Companies)

	Net prems. written 1950 $	Net claims incurred 1950 $	Ratio %
Canadian Cos.:			
British America	1,660	343	20.66
Gen. Acc. of Can.	5,306	297	5.60
Imp. Insurance	28,277	12,472	44.11
Western	1,660	343	20.66
Total	36,903	13,455	36.46
Total, 1949	20,381	26,152	128.32
British Cos.:			
Aviation & Genl.	32,770	7,102	21.67
British Aviation	322,091	62,424	19.38
Century Insur.	—2	—70	....
Comm'l Union	25,851	7,647	29.58
London Guar.	25,851	9,560	36.98
North British	25,851	11,959	46.26
Phoenix Assur.	......	—986	....
Royal Insur.	71,953	47,117	65.48
Union of Canton	28,948	11,040	38.14
Total	533,313	155,793	29.21
Total, 1949	368,672	113,736	30.85
Foreign Cos.:			
Aetna Insurance	21,115	9,389	44.47
Auto. Insurance	21,115	9,389	44.47
Boston Insurance	19,700	7,834	39.77
Century Indemn.	20,875	6,914	33.12
Fidelity & Cas.	190	......	....
Fire Association	21,136	9,359	44.28
Hartford Accident	20,875	6,914	33.12
Hartford Fire	21,115	9,389	44.47
Maryland Casualty	20,875	6,157	29.49
Natl. Union Fire	21,115	9,389	44.47
North River	7,039	3,146	44.69
Phoenix Insur.	21,115	9,389	44.47
Providence Wash.	10,547	4,690	44.47
St. Paul Fire	21,115	9,389	44.47
Springfield	15,841	7,042	44.45
Travelers Fire	15,841	7,337	46.32
Travelers Indem.	20,875	7,029	33.67
U. S. Fidelity	20,875	6,846	32.80
U. S. Fire	7,039	3,131	44.48
Total, 1950	328,398	132,733	40.42
Total, 1949	285,537	123,969	43.42
Grand Tot.—1950	898,614	301,981	33.61
Grand Total	674,590	263,857	39.11
—1949	959,409	215,221	22.43
Provincial Licensed Co.:			
Lloyds	401,094	525,143	130.92

Forgery

(Federal Licensed Companies)

	Net prems. written 1950 $	Net claims incurred 1950 $	Ratio %
Canadian Cos.:			
Canada Accident	40	......	....
Canadian Fire	1,247	52	4.17
Canadian General	6,791	—297	....
Can. Indemnity	10,928	3,529	32.29
Can. Mercantile	—1	—13	....
Can. Surety	2,490	98	3.94
Commerce Mutual	4	—13	....
Dom. Fire	38	......	....
Gen. Acc. of Can.	579	......	....
Globe Indemnity	2,954	374	12.66
Grain	2,123	—900	....
Guar. Co. of N. A.	520	......	....
Halifax	155	10	6.45
Hudson Bay	211	27	12.80
Liverpool-Man.	422	53	12.56
Scottish-Can.	13	......	....
Toronto General	5,556	—243	....
Western	2,345	......	....
Total, 1950	36,415	2,677	7.35
Total, 1949	33,429	5,292	15.83
British Cos.:			
Liverpool & Lond. & Globe	1,266	160	12.64
Royal Insurance	2,813	396	14.08
Union of Canton	102	......	....
Total, 1950	4,181	556	13.30
Total, 1949	8,358	1,542	18.45
Foreign Cos.:			
Comm. Casualty	61	500	819.67
Indemnity Insur.	13,017	199	1.53
Maryland Casualty	1,903	......	....
Metropolitan Cas.	230	......	....
Un. Nat. Indemnity	266	......	....
U. S. Fidelity	555	43	7.75
Total, 1950	16,032	742	4.63
Total, 1949	18,832	1,605	8.52
Grand Tot.—Fed. Cos.—1950	56,628	3,975	7.02
Grand Tot.—1949	60,619	8,439	13.92
Provincial Licensed Co.:			
Lloyds	2,558	500	19.54

You'll pay plenty... mister!

IN a flash . . . it happens! The broken step you meant to fix . . . Johnnie's toys left on the walk . . . a pet that suddenly goes berserk . . . countless other things, all *unintentional* but each a logical cause for serious injury.

Perhaps you have liability insurance . . . but has it been adjusted to meet the *increased awards* being allowed by the courts? Current cases prove that most people are *under-insured*. How about it? If you were sued . . . could you pay the hospital bills, doctor's bills, damages for pain and suffering . . . or loss of income? Remember, increased values and increased costs all contribute towards your *increased liability!*

Make sure now . . . before anything happens on your property. For the best protection against any hazard capable of dissolving your estate . . . contact a Norwich Union Agent. He is specially trained and experienced in planning Adequate Insurance . . . for each owner's individual needs.

Ask him, without obligation, to work out a low-cost program of Adequate Insurance for your estate—including protection against Public Liability Claims.

In a Flash!

In a flash ... it happens! An accident! One that separates you from your family ... forever. Your children's education —the upkeep of your estate ... your wife's opportunity to live comfortably—all become desperate problems. No man intentionally lets his family down! Nevertheless some do ... by failing to provide adequate protection. Let your Norwich Union Life Agent work out a plan of Adequate Insurance ... a low-cost plan, personally tailored to fit your own requirements.

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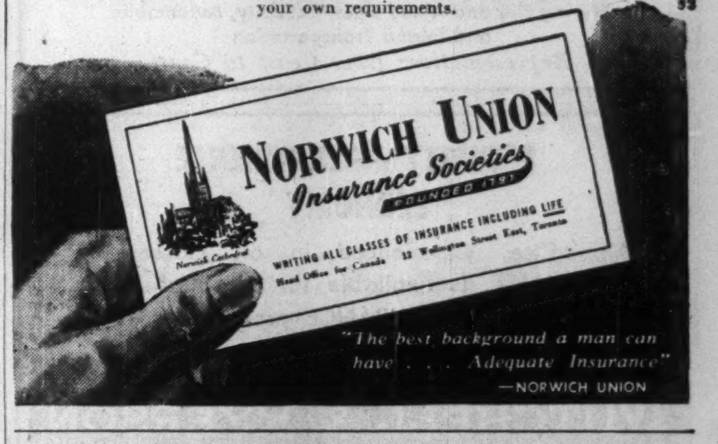
NORWICH UNION
Insurance Societies
FOUNDED 1797
Norwich Cathedral
WRITING ALL CLASSES OF INSURANCE INCLUDING LIFE
Head Office for Canada 12 Wellington Street East, Toronto

"The best background a man can have . . . Adequate Insurance"
—NORWICH UNION

STARCOURT GOLD MINES advises that drilling has commenced on its Bourlamaque property adjoining East Sullivan Mines. A series of 20 holes have been spotted by George Dumont, consultant, with anomaly No. 4 on claim No. 2 to be drilled first.

FINANCIAL STATEMENT

December 31, 1950

ASSETS

Cash in Banks and Offices	$ 5,407,414.60
U.S. and Canadian Government Securities	34,484,133.13
Preferred Stocks	205,400.00
Common Stocks, except subsidiaries	9,466,330.00
Stocks of Subsidiaries	14,390,346.37
Real Estate	255,707.60
Agents' Balances (Less than 90 days old)	6,087,276.62
Accrued Interest and Miscellaneous Assets	384,325.19
Total Admitted Assets	$70,680,933.51

On Deposit with the Government of Canada for the Protection of Canadian Policyholders — $1,095,000.

LIABILITIES

Reserve for Unearned Premiums		$21,487,627.08
Reserve for Losses and Loss Adjustment Expenses		24,312,158.81
Reserve for Excess of Statutory Loss Reserves Over Case Reserves		1,458,472.03
Reserve for Taxes		992,099.68
Reserve for Expenses and Other Liabilities		317,053.55
Total Liabilities, except Capital		$48,567,411.15
Capital Stock	$ 2,000,000.00	
Surplus	20,113,522.36	
Surplus as regards Policyholders		22,113,522.36
Total		$70,680,933.51

AMERICAN AUTOMOBILE INSURANCE COMPANY

BANK OF NOVA SCOTIA BUILDING - TORONTO, CANADA

Plate Glass

(Federal Licensed Companies)

	Net prems. written 1950	Net claims incurred 1950	Ratio
Canadian Cos.:	$	$	%
Acadia	1,000	297	29.70
British America	9,154	4,839	52.86
British Candn.	5,661	3,407	60.18
British Empire	7,870	3,596	45.69
Brit. Northwestern	7,339	4,274	58.24
Can. Accident	15,613	10,754	68.88
Can. Security	6,297	4,205	66.78
Candn. Fire	11,084	6,956	62.76
Candn. General	19,609	11,216	57.20
Candn. Home	18,011	4,293	23.84
Cdn. Indemnity	26,775	17,883	66.79
Cdn. Surety	16,148	12,852	79.59
Casualty	14,822	9,069	61.19
Consolidated	6,803	1,631	23.97
Dominion Fire	5,862	1,687	28.78
Dom. of Can. Gen'l	46,794	20,173	43.11
Economical Mutual	29,489	11,606	39.36
Federal Fire	21,228	8,928	42.06
Federation	4,105	1,118	27.24
Fidelity Insur.	12,080	6,708	55.53
Gen. Acc. of Can.	38,114	14,998	39.35
Gen. Security	16,703	9,305	55.71
Globe Indemnity	21,814	12,299	56.38
Gore District	10,594	3,733	35.24
Guardian Insur.	34,978	18,370	52.52
Halifax	26,175	13,389	51.15
Hudson Bay	1,558	878	56.35
Imp. Guarantee	7,461	5,610	75.19
Imp. Insurance	5,639	4,538	80.48
Liverpool-Man.	3,116	1,757	56.39
London & Lancs. Guarantee	19,402	8,377	43.18
Occidental Fire	2,013	970	48.19
Pacific Coast	180	......	....
Progressive	1,362	91	6.68
Scottish Candn.	1,431	355	24.81
Toronto General	16,044	9,177	57.20
Wawanesa	6,922	6,859	99.09
Wellington	6,998	2,053	29.34
Western	14,795	9,760	65.97
Total, 1950	521,043	268,011	51.44
Total, 1949	438,572	235,283	53.65
British Cos.:			
Alliance Assur.	2,454	1,191	48.53
Anglo-Scottish	2,104	1,041	49.48
Atlas	8,222	5,604	68.16
British Law	620	242	39.03
Century	4,754	3,263	68.64
Comm'l Un. Assur.	7,008	3,798	54.20
Eagle Star	2,377	1,202	50.57
Employers' Liab.	38,225	21,290	55.70
Gen. Acc., Fire & Life	10,658	4,882	45.81
Guardian Assur.	1,953	807	41.32
Guildhall	4,971	3,945	79.36
Law Union & Rock	5,278	2,597	49.20
Legal & General	12,060	10,992	91.14
Liverpool & Lond. Globe	9,349	5,271	56.38
London & Provinc.	1,555	321	20.64
London & Scottish	1,225	118	9.63
London Assurance	2,567	996	38.80
London Guar.	8,112	4,970	61.27
Motor Union	2,263	1,391	61.47
Natl. Provincial	15,130	10,397	68.72
New Zealand	2,741	1,165	42.50
North British	11,204	7,387	65.93
Northern Assur.	14,615	7,263	49.70
Norwich Union	22,467	13,843	61.61
Ocean Accident	47,526	29,584	62.25
Orion	1,183	44	3.72
Pearl	7,047	2,498	35.45
Phoenix Assur.	13,869	9,657	69.63
Prudential Assur.	15,111	10,599	70.14
Queensland	3,254	2,124	65.27
Rlwy. Passengers	6,729	3,990	59.30
Royal Insurance	26,553	14,971	56.38
Scot. Metropolitan	2,259	1,448	64.10
Southern	—530	222	....
Sun Insurance	5,599	3,164	56.51
Union Assurance	4,230	1,988	47.00
Union of Canton	18,425	11,084	60.16
Union Marine	6,625	3,787	57.16
World Marine	2,001	2,121	106.00
Yorkshire	12,856	8,254	64.20
Total, 1950	364,649	219,511	60.20
Total, 1949	309,136	196,243	63.48
Foreign Cos.:			
Century Indemnity	3,856	657	17.04
Comm'l Casualty	309	865	279.94
Cont. Casualty	4,316	1,826	42.31
Federated Mut.	9,121	1,740	19.08
Fireman's Fund	840	136	16.19
Gen. Cas. of Am.	11,332	5,837	51.51
Gt. Am. Indemnity	7,631	4,243	55.60
Hartford Accident	19,687	12,818	65.11
Indemnity Insur.	57,252	22,492	39.29
Liberty Mut. Fire	1,473	1,050	71.28
Liberty Mut. Insur.	284	339	119.37
Lumbermen's Mut. Casualty	12,371	2,919	23.60
Maryland Casualty	19,760	9,351	47.32
Metropolitan Cas.	67,819	29,572	43.60
Northwest Cas.	6,916	2,327	33.65
Travelers Indem.	12,700	7,257	59.27
Un. Natl. Indemn.	9,358	4,035	43.12
U. S. Fidelity	25,690	8,536	33.23
U. S. Guarantee	1,317	210	15.95
Zurich	41,503	12,025	28.97
Total, 1950	313,535	128,505	40.90
Total, 1949	238,672	109,087	45.71
Grand Total—Fed. Cos., 1950	1,199,227	616,027	51.37
Provincial Licensed Cos.:			
Pilot	8,858	3,614	40.79
Upper Canada	3,451	954	27.64
Lloyds	348	87	25.00
Hastings F. & A.	880	110	12.50
Western Union	1,506	391	25.96
Total Prov. Lic'd Cos.	15,043	5,156	34.27

Theft

	Net prems. written 1950	Net losses incurred 1950	Ratio
	$	$	%
British America-Western:			
British America	24,662	6,797	27.56
British Canadian	7,377	2,526	34.24
British Empire	13,665	3,643	26.66
Imp. Guar. & A.	11,272	3,799	33.70
Western Assur.	57,234	15,373	26.88
Total	114,210	32,138	28.14
Canadian Surety			
Amer. Surety	10,870	5,246	48.26
Canadian Surety	27,941	6,619	23.69
Total	38,811	11,865	30.57
Canadian General:			
Candn. General	62,935	13,113	20.84
Toronto General	51,493	10,729	20.84
Total	114,428	23,842	20.83
Century:			
Anglo-Scottish	10,220	2,709	26.51
Century	11,056	2,276	20.59
Pacific Coast	1,364	......	....
Total	22,640	4,985	22.02
Commercial Union:			
Canada Acc. & F.	15,485	5,162	33.34
Union Assur.	9,077	5,692	62.71
Comm. Union	19,086	9,899	51.87
Total	43,648	20,753	47.55
Canadian Fire:			
Canadian Fire	45,895	27,381	59.66
Candn. Indemnity	125,137	45,530	36.38
Total	171,032	72,911	42.63
Dominion of Canada:			
Casualty Co.	17,520	7,722	44.08
Dom. of Can. Gen.	69,667	22,466	32.25
Total	87,187	30,188	34.62
General Accident:			
Gen. Acc. of Can.	72,324	41,828	57.83
Gen. Acc. F. & L.	21,396	6,614	30.91
Scottish Can.	3,849	1,447	37.59
Total	97,569	49,889	51.13
Guardian:			
Guardian Assur.	35,745	2,923	8.18
Guardian Ins.	147,018	45,690	31.08
Total	182,763	48,615	26.60
London Assur.:			
Guildhall Ins.	6,700	1,569	23.42
London Assur.	8,497	4,294	50.54
Total	15,197	5,863	38.58
London & Lancashire:			
Law Un'n & Rock	15,491	2,757	17.80
Lon. & L.G. & A.	32,737	8,594	26.25
Total	48,228	11,351	23.53
North British & Mercantile:			
North British	31,040	7,067	22.77
Occidental Fire	4,317	6,010	139.22
Railway Pass.	4,292	1,682	39.19
Total	39,649	14,759	37.22
Northern:			
Lond. & Scottish	1,579	130	8.23
Northern Assur.	51,506	12,653	24.57
World Marine	19,877	3,022	15.20
Total	72,962	15,805	21.66
Norwich Union:			
Canada Security	8,383	3,481	41.52
Norwich Union	42,897	14,527	33.86
Total	51,280	18,008	35.12
Phoenix of London:			
Acadia	1,663	345	20.75
Union Marine	13,811	2,942	21.30
Lond. Guar. & A.	32,400	22,458	69.31
Phoenix Assur.	40,406	15,090	37.35
Total	88,280	40,835	46.26
Royal-Liverpool			
Globe Indem.	83,170	14,514	17.45
Hudson Bay	5,941	1,037	17.45
L'pool & L. & G.	36,157	6,217	17.19
Royal Insur.	106,585	19,809	18.59
Liverpool-Man.	11,881	2,075	17.46
Total	243,734	43,652	17.91
Shaw & Begg:			
Consolidated	8,139	1,604	19.71
Federal	8,139	1,603	19.70
Wellington	8,139	1,763	21.66
Total	24,417	4,970	20.35
Sun:			
Sun Insurance	11,159	5,436	48.71
Imperial Ins.	4,179	3,910	93.56
Total	15,338	9,346	60.93
United States Fidelity:			
Fidel. Ins. of Can.	75,792	29,843	39.37
U. S. Fidelity	172,562	38,483	22.30
Total	248,354	68,326	27.51
Yorkshire:			
London & Prov.	8,239	1,206	14.64
Yorkshire	41,880	11,237	26.85
Total	50,119	12,443	24.83
(b) Individual Companies:			
Alliance Assur.	6,166	4,155	67.39
American Surety	10,870	5,246	48.26
Arex Ind.	5,458	1,840	33.71
Atlas	20,770	3,242	15.61
British Law	478	127	26.57
Brit. N'western	21,809	10,892	49.94
Can. Mercantile	7,185	4,191	58.33
Can. Home	1,313	1,048	79.82
Century Ind.	19,457	9,473	48.69
Contingency	—8	......	....
Comm. Casualty	36,682	12,602	34.35
Comm. Mutual	6,928	4,191	60.49
Dominion Fire	3,848	466	12.11
Continental Cas.	3,115	68	2.18
Economical	21,038	7,214	34.29
Employers' Liab.	121,995	51,004	41.81
Employ. Rein.	19,042	13,548	71.15
Federal Mutu.	6,676	908	13.60
Firemen's Fund	815	......	....
Fidelity & Cas.	600	6	1.00
Federation	11,107	5,234	47.12
Gen. Cas. of Am.	25,933	7,937	30.61
Gen. Reinsurance	9,508	11,333	119.19
Gen. Security	29,802	9,960	33.42
Gore District	19,031	5,495	28.87
Grain Insur.	12,877	1,101	8.55
Gt. Am. Indem.	32,323	9,399	29.08
Halifax	36,167	13,963	38.61
Hartford Accid.	87,002	27,819	31.98
Indemnity Insur.	313,019	103,270	32.99
Legal & Gen.	26,163	8,133	31.09
Liberty Mut. Ins.	2,583	5,850	226.48
Liberty Mut. Fire	2,295	29	1.26
Lloyds*	198,743	416,019	209.33
Lumbermen's Mu.	24,729	15,096	61.05
Maryland Cas.	105,424	51,852	49.16
Metropolitan Cas.	116,026	48,689	41.96
New Zealand	7,324	1,493	20.39
Northwest Cas.	8,505	2,312	27.18
Ocean Accident	35,744	14,135	39.55
Ohio Farmers	6,797	4,540	66.79
Pearl	11,336	9,947	87.75
Pilot*	6,723	1,492	22.19
Prudential Assur.	59,310	20,783	35.04
Queensland	1,980	4,497	227.12
Reliance	5,018	412	8.21
Royal Exchange	59,052	23,628	40.01
Progressive	3,120	72	2.31
Travelers Indem.	249,916	41,813	16.73
Union of Canton	74,630	33,308	44.63
United Nat. Ind.	63,833	36,578	57.30
U. S. Guarantee	20,965	3,880	18.51
Wawanesa	2,895	2,374	82.00
Western U.*	1,053	200	18.99
Zurich	59,399	11,261	18.96
Total Ind. Cos.	2,044,629	1,084,125	54.00
Grand totals	3,819,806	1,627,431	42.45

Inland Transport

(Federal and Provincial Licensed Companies)

(A) Group Experience

	Net prems. written 1950	Net losses incurred 1950	Ratio
Aetna Group:			
Aetna Ins.	89,015	59,343	66.67
Standard of N.Y.	30,395	14,434	47.49
World F. & M.	14,265	5,257	36.81
Total	133,675	79,034	59.12
Atlas:			
Atlas Assce.	2,460	12	0.49
Essex & Suffolk	243	2	0.82
Total	2,703	14	0.52
America Fore:	$	$	%
Continental Ins.	29,961	8,996	30.03
Fid.-Phoenix	68,338	27,014	39.15
Niagara Fire	12,390	1,029	8.31
Total	110,689	37,039	33.46
Brit. America Western:			
British America	62,860	36,354	57.83
Western	86,433	50,600	58.54
North River	25,107	12,111	48.24
Total	174,400	99,065	56.80
Canadian:			
Canadian Fire	9,566	5,296	55.36
Canadian Ind.	21,251	8,408	39.57
Total	30,817	13,704	44.47
Can. Surety:			
Camden Fire	14,232	19,070	133.99
Can. Surety	10,674	11,128	104.25
Total	24,906	30,198	121.25
General Security:			
Gen. Sec. of Can.	2,311	60	2.60
Progressive	795	694	87.30
Total	3,106	754	24.28
Eagle Star:			
Brit. N'west. Fire	5,217	2,542	48.73
Eagle Star	3,482	1,123	32.25
Total	8,699	3,665	42.13
Century:			
Anglo-Scot.	241	......	....
Century Ins.	20,185	9,000	44.59
Pacific Coast Fire	7,844	3,919	49.96
Total	28,270	12,919	45.70
Chubb & Son Group:			
Fed. Ins. of N.J.	19,549	3,786	19.37
Marine	36,828	—6,304	....
Total	56,377	—2,518	....
Commercial Union:			
Commer. Un. Ass.	273,398	—2,332	....
Canada Acc. & F.	7,487	1,517	20.26
Ocean Ac.&Guar.	8,457	1,745	20.63
Union Assce.	3,671	1,376	37.48
Total	47,013	2,306	4.91
Commerce Mutual:			
Can. Mercantile	8,748	6,042	69.07
Commerce Mut.	9,025	6,042	66.95
Total	17,773	12,084	67.99
Canadian Gen.:			
Canadian Gen.	20,921	2,562	12.25
Toronto Gen.	17,118	2,423	14.15
Total	38,039	4,985	13.10
S. M. Elliott:			
Connecticut Fire	27,970	8,961	32.04
Equitable F. & M.	5,594	1,792	32.03
Rel. of Canada	14,102	4,518	32.04
Westchester	50,563	22,502	44.50
Total	98,229	37,773	38.45
General Accident:			
Gen. Acc. of Can.	25,248	7,754	30.71
Gen. Acc. F. & L.	5,161	3,652	70.76
Total	30,409	11,406	37.51
Great American:			
Great Amer.	27,669	10,513	38.00
Amer. Alliance	3,340	1,434	42.93
Total	31,009	11,947	38.53
London Assce.:			
London Assce.	43,119	3,487	8.09
Guildhall	14,656	1,720	11.74
British Law	1,524	308	20.21
Total	59,299	5,515	9.30
Muir Beddall:			
Legal & Gen.	34,287	6,821	19.89
New Zealand	5,089	2,131	41.87
Contingency	9,388	428	4.56
Total	48,764	9,380	19.24
North America:			
Allce. Ins. of Phil.	1,098	—1,851	....
Ins. Co. of N.A.	233,493	147,636	63.23
Phil. F. & M.	2,747	933	33.96
Total	237,338	146,718	61.82
North British:			
N. Brit. & Merc.	39,751	10,229	25.73
Ry. Passengers	22,012	15,263	69.34
Occidental Fire	1,255	89	7.09
Total	63,018	25,581	40.59
Northern:			
Northern Assce.	28,709	21,749	75.76
Scottish Metrop.	140	......	....
World M. & Gen.	828	92	11.11
London & Scottish	8,451	6	0.07
Total	38,028	21,847	57.45
Norwich Union:			
Can. Security	1,784	132	7.40
Eagle Fire	3,098	1,239	39.99
Norwich Union	13,814	2,727	19.74
Total	18,696	4,098	21.92
Phoenix of London:			
Acadia	5,355	2,136	39.89
Columbia	3,178	258	8.12
London G. & A.	2,662	889	33.40
North. Emp.	1,339	534	39.88
Phoenix	24,969	7,807	31.27
Union Marine	2,717	889	32.72
Total	40,220	12,513	31.11
Royal-Liverpool:			
Liv. & L. G.	26,144	4,759	18.20
Globe Indenmity	4,395	989	22.50
Royal	39,214	6,644	16.94
Total	69,753	12,392	17.77
J. J. Kilgour Group:			
American	10,206	188	1.84
Security	3,911	70	1.79
Fire Assoc of Phil	28,233	9,848	34.88
Reliance of Phil.	97	......	....
Total	42,447	10,106	23.81
Shaw & Begg:			
Bankers & Ship'rs	3,534	29	0.82
Cons. Fire & Cas.	869	396	45.57
Fed. Fire	951	200	21.03
Jersey Ins.	2,258	18	0.80
Pacific Fire	4,024	33	0.82
Wellington Fire	1,031	2,292	222.31
Total	12,667	2,968	23.43
Springfield:			
Michigan F.	1,388	345	24.86
New England	347	86	24.78
Sentinel Fire	347	86	24.78
Springf'd. F. & M.	13,019	2,934	22.54
Total	15,101	3,451	22.85
Union of Canton:			
British Oak	1,294	354	27.36
Union of Canton	121,435	39,225	32.30
Total	122,729	39,579	32.25
Guardian Group:			
Guardian Ins.	32,029	13,651	42.62
Guardian Assce.	6,503	4,054	62.34
Total	38,532	17,705	45.95
(B) Individual Companies:			
Agricultural	30,395	14,440	47.51
Alliance Assur.	18,453	3,262	17.68
Automobile	18,430	5,676	30.89
Boston	8,591	3,161	36.79
British Aviation	605	......	....
Continental Cas.	17,990	500	2.78
Co-operative	978	1,943	198.67
Emp. Liab.	5	70	1400.00
Economical Mut.	18,181	4,756	26.16
Federal Mut.	17,904	4,419	24.68
Firemen's Fund	9,575	951	9.93
Federation	2,499	1,280	51.22
Gen. Security	2,311	60	2.60
Gen. Ins. of Am.	3,798	5,104	134.39
Glens Falls	13,469	2,141	15.90
Gore District	2,987	887	29.70
Guar. of N. Am.	14,006	3,986	28.46
Hartford Fire	318,375	179,980	56.53
Home Ins.	163,686	57,997	35.43
Halifax	17,337	4,935	54.42
Indemnity Marine	19,221	205	1.07
Lon. & Lancas.	80,056	34,433	34.01
Milwaukee Mech.	45,459	19,157	42.14
Licenses & Gen.	3,988	3	0.08
Nat.-Ben Franklin	129,251	41,063	31.77
Nat. Fire Hartford	11,520	7,008	60.83
Lloyds*	652,518	426,873	65.42
Maritime	14,839	7,363	49.62
Lumbermen's Ins.	—435	......	....
New Hampshire	5,586	985	17.63
N Y Underwriters	53,162	9,754	18.35
Nordisk	5,863	1,179	20.11
Norrland	580	153	25.98
N'west Mutual	581	721	124.10
Pilot*	2,807	3,350	119.34
Ohio Farmers Ins.	6,191	1,128	18.22
Providince Wash.	34,714	7,694	22.16
Reliance Marine	19,869	7,110	35.78
Pearl	18,110	4,914	27.13
Prudential	103,833	24,986	24.06
Ruby Gen	67,191	18,137	26.99
St. Paul F. & M.	132,751	103,923	78.28
Sask. Mutual*	21,120	5,163	24.44
Queensland	2,922	1,498	51.27
Transcont.	4,142	641	15.48
Travelers	11,139	2,025	18.18
U. S. Fire	25,306	10,849	42.84
Wawanesa	19,064	3,837	20.13
Zurich	12,651	2,568	20.30
Royal Exch.	26,801	13,412	50.04
Scottish Union	124,270	16,254	13.08
Sea	2,747	1,289	46.92
Standard Mar.	838	450	53.70
Sun Insce.	11,618	3,591	30.91
Transportation*	9,981	4,621	46.30
Western Union*	3,498	2,504	71.58
Total, 1950	2,363,327	1,084,380	45.88
Grand tot. 1950	4,006,033	1,750,608	43.70
Grand tot., 1949	3,574,653	1,046,132	29.27

*Provincial licensed company.

Sickness

(Dominion Licensed Companies)

(A) Group Experience

	Net prems. written 1950	Net losses incurred 1950	Ratio
	$	$	%
British America-Western:			
British America	19,152	9,178	47.92
British Canadian	7,501	3,793	50.57
British Empire	44,219	11,193	25.31
Imperial G. & A.	56,541	27,657	48.91
Western	58,752	27,677	47.11
Total	186,165	79,498	42.70
Canadian General:			
Can. General	6,655	4,548	68.34
Toronto General	5,445	3,721	68.34
Total	12,100	8,269	68.34
Commercial Union:			
Canada Acc. & F.	9,045	1,285	14.21
Union Assur. Soc.	3,677	298	8.10
Comm. Un. Assce.	5,764	3,970	68.88
Total	18,486	5,553	30.04
Dominion of Canada:			
Casualty Co. of C.	16,343	6,950	42.53
Dom. of Can. Gen.	79,352	25,126	31.66
Total	95,695	32,076	33.52
General Accident:			
Gen. Acc. of Can.	25,533	12,164	47.64
Gen. Acc. F. & L.	35,902	22,452	62.54
Total	61,435	34,616	56.25
London Assur.:			
Guildhall	860	1,276	148.37
London Assur.	1,772	2,072	116.93
Total	2,632	3,348	127.20
London & Lancashire:			
Law Union & Rock	1,619	961	59.36
Lon. & L.G. & A.	22,401	18,708	83.51
Total	24,020	19,669	81.69
Northern:			
Northern Assur.	17,062	14,938	87.55
World Marine	16,960	14,938	88.08
Total	34,022	29,876	87.81
North British & Mercantile:			
North British	11,262	9,477	84.15
Occidental Fire	665	....	....
Railway Pass.	9,607	4,330	45.07
Total	21,534	13,807	64.12
Norwich Union:			
Canada Security	1,639	640	39.05
Norwich Union	5,893	6,729	114.19
Total	7,532	7,369	97.84
Phoenix of London:			
Acadia	50	....	....
London G. & Acc.	12,517	6,222	49.71
Union Marine	4,100	1,160	28.29
Phoenix Assur.	6,586	199	3.02
Total	23,253	7,581	32.60
Royal Liverpool:			
Globe Indemnity	39,308	23,679	60.24
Hudson Bay	2,808	1,722	61.32
Liverp'l L. & G.	16,846	10,278	61.01
Liverpool-Man.	5,615	3,440	61.26
Royal Insurance	47,399	29,158	61.52
Total	111,976	68,277	60.97
Sun:			
Sun Insurance	6,392	2,350	36.76
Imperial Ins.	1,466	—340	....
Total	7,858	2,010	25.58
U. S. Fidelity:			
Fidelity Ins.	1,865	1,320	70.78
U. S. Fid. & Guar.	6,906	4,185	60.60
Total	8,771	5,505	62.76
(b) Individual Cos.:			
Alliance Nat.	57,831	42,495	73.48
British Northwest	4,502	4,201	93.31
Canadian Indem.	7,107	3,898	54.55
Commercial Cas.	14,012	5,307	37.87
Continental Cas.	5,461,478	1,992,726	36.49
Employers Liab.	176,808	70,448	39.84
Employers Rein.	16,226	3,240	19.97
General Rein.	—16	50	....
General Security	—71	—397	....
Gt. Amer. Indem.	393	....	....
Gt. West. Life	151,644	53,236	35.11
Guard. Ins. of C.	15,679	5,241	33.43
Guardian Assur.	50	......	....
Halifax	28,063	7,792	27.77
Hartford Acc.	1,077	10	0.93
Indemnity Ins.	683	667	97.66
Legal & General	3,464	1,855	53.55
Lloyds*	48,421	12,253	25.31
Maryland Cas.	......	1,731	....
North Amer. Acc.	323	111	34.37
Ocean Accident	19,767	6,582	33.30
Prudential Assur.	11,441	4,424	38.67
Royal Guardians	482	587	121.73
Scottish Can.	3,455	814	23.56
Travelers Ins.	137,530	58,953	42.87
Union of Canton	12,269	3,601	29.35
United Nat. Ind.	2,476	240	9.69
Zurich	4,326	—48	....
Total Ind. Cost	6,179,370	2,280,017	36.90
Grand Tot., 1950	6,794,849	2,597,471	38.23
1949	5,832,247	2,623,649	44.99

*Prov. licensed.

Explosion

(Federal Licensed Companies)

	Net prems. 1950	Net claims 1950	
Canadian Cos.:	$	$	%
Acadia	120	......	....
British America	94	......	....
British Candn.	12	......	....
British Empire	16	......	....
Can. Security	53	......	....
Candn. Fire	71	......	....
Candn. General	3	......	....
Halifax	6	......	....
London & Lancs. Guarantee	41	......	....
Mercantile	362	......	....
North Empire	30	......	....
Quebec	30	......	....
Reliance	140	5	3.57
Toronto General	3	......	....
Western	7	......	....
Total	988	5	0.51
Total, 1949	2,081	......	....
British Cos.:			
British Law	1	......	....
Employers' Liab.	77	......	....
Guildhall	1	......	....
Law Union & Rock	450	......	....
London & Lancs.	3,783	34	0.90
London Assur.	8	......	....
London Guarantee	64	......	....
Norwich Union	267	......	....
Pearl	1,868	—1,684	....
Phoenix Assur.	514	......	....
Prudential Assur.	2,207	......	....
Royal Exchange	21	......	....
Scottish Union	140	......	....
Sun Insurance	114	......	....
Union Marine	64	......	....
Total	9,579	—1,650	....
Total, 1949	12,429	—556	....
Foreign Cos.:			
Aetna Insurance	24	......	....
Alliance Insur.	—347	......	....
Amer. Alliance	35	9	25.71
Connecticut	277	10	3.61
Eagle Fire	27	......	....
Equitable	55	2	3.64
Eureka-Security	468	......	....
Fidelity-Phenix	116	344	296.55
Fireman's Fund	11	......	....
General of Amer.	709	26	3.67
Gt. Amer. Insur.	258	68	26.36
Home Insurance	162	......	....
Insur. Co. of N. A.	3,007	20	0.67
Michigan	107	......	....
Milwaukee Mech'cs	—1	......	....
New England	27	......	....
North River	21	......	....
Phoenix of Hartf'd	1,409	40	2.84
Providence Wash.	1,071	—75	....
St. Paul Fire	1,137	......	....
Sentinel	27	......	....
Springfield	906	......	....
U. S. Fire	361	......	....
Westchester	126	43	34.13
World Fire & Mar.	11	......	....
Total	10,004	487	4.87
Total, 1949	21,036	13	0.06
Grand Tot.—Fed. Cos.—1950	20,571	—1,158	....
Grand Tot.—1949	35,546	—543	....
Provincial Licensed Cos.:			
Hand-in-Hand	70	......	....
Lloyds	68,863	543	0.78
Merchants Fire	30	......	....
Queen City	3	......	....
Total Prov. Lic. Cos.	68,966	543	0.78

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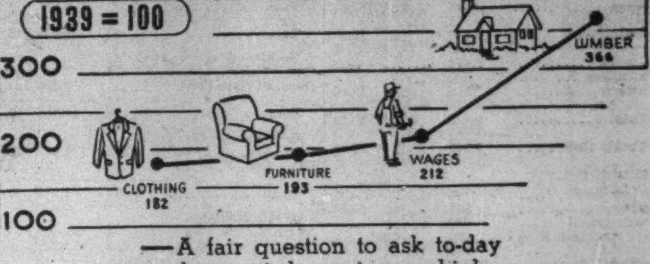

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(THE UTMOST IN GOOD FAITH)

British America
ASSURANCE COMPANY
December 31, 1950

ASSETS	
Cash in Banks	1,835,038
Securities	10,990,905
Other Assets	1,569,077
TOTAL ASSETS	$14,395,020
LIABILITIES	
Provision for Claims in course of Settlement	3,036,728
Reserve for Unearned Premiums	3,870,872
Other Liabilities	2,234,529
TOTAL LIABILITIES	9,142,129
Capital Stock 750,000 Shareholders' Surplus 4,502,891	
SURPLUS FOR PROTECTION OF POLICYHOLDERS	5,252,891
	$14,395,020

118 YEARS
Incorporated in Province of Upper Canada 1833

DIRECTORS
SIR PAUL BENTHALL, K.B.E.
E. A. BROWNELL
W. M. COX, K.C.
P. J. B. LASH, K.C.
S. H. LOGAN
JOHN L. McCARTHY
W. E. MEIKLE
GEORGE A. MORROW
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W. M. O'CONNOR
K. M. PRINGLE
G. STUBINGTON
KENNETH THOM
STANLEY M. WEDD
HENRY J. WYATT

Western
ASSURANCE COMPANY
December 31, 1950

ASSETS	
Cash in Banks	3,967,767
Securities	16,183,094
Other Assets	3,874,402
TOTAL ASSETS	$24,025,263
LIABILITIES	
Provision for Claims in course of Settlement	5,258,239
Reserve for Unearned Premiums	6,302,446
Other Liabilities	5,511,265
TOTAL LIABILITIES	17,071,950
Capital Stock 1,400,000 Shareholders' Surplus 5,553,313	
SURPLUS FOR PROTECTION OF POLICYHOLDERS	6,953,313
	$24,025,263

100 YEARS
Incorporated in Province of Canada, 1851

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Automobile Insurance Premiums, Losses Show Increases But Loss Ratio Recedes

Premiums written and claims incurred by the automobile insurance companies operating in Canada in 1950 show increases over 1949. Total premiums written were $102.3 millions, about $20.6 millions more than in the previous year. As there were some companies operating in 1950 which had not been included in 1949, the figures however are not altogether comparable. Loss ratio at 51.32% was slightly lower than the 51.68% in 1949.

Increased volume of premiums was attributed to more automobiles being on the road, with drivers and owners more insurance-conscious than previously. Tightening of the financial responsibility and safety responsibility laws in the different provinces also caused more people to insure and in many cases to increase their public liability and property damage cover. High cost of repairs and replacements of parts and high court awards for personal injury have also caused motorists to carry more insurance.

These higher awards for compensation to motorists suffering personal injury or damage to their cars have also added to insurance costs and automobile insurance rates were raised at the beginning of 1950, the increase applying to premiums written after Jan. 1 that year.

In the accompanying tables, tariff and nontariff companies have been segregated as far as possible. Some companies however may be tariff in one area and nontariff in another.

AUTOMOBILE INSURANCE EXPERIENCE, 1950
ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES
(Official Federal and Provincial Government Figures—Ranked in order of Net Premiums Written)

BOARD COMPANIES (A)—GROUP EXPERIENCE:	Net Prems. Written $	Net Claims Incurred $	Ratio of Claims Incurred to Premiums Written 1950 %	1949 %	1948 %	1947 %	1946 %
1—British America-Western Group:							
Western Assur.	2,372,820	1,420,727	59.88	58.88	55.00	60.82	55.83
British America	1,402,021	846,381	60.37	59.50	53.98	57.32	48.78
British Empire	712,678	420,212	58.96	62.95	53.66	57.52	55.84
Imperial Guar. & Acc.	647,433	412,151	63.66	59.43	55.89	59.72	54.27
British Canadian Ins.	463,115	280,345	60.53	56.26	59.92	63.57	51.53
Total	5,598,067	3,379,816	60.37	59.39	54.81	59.66	55.87
2—General Security Group:							
General Security of Canada	422,024	278,142	65.91	64.75	50.94	49.33	56.79
Progressive	4,818,838	2,851,749	59.18	39.62	21.30	....	....
Phenix of Paris	2,631	3,168	120.41	1.15	8.10	23.15	422.11
Total	5,243,493	3,133,059	59.75	41.64	....	....	....
3—Guardian Group:							
Guardian Ins.	3,404,844	2,145,540	63.01	60.68	61.94	57.85	51.84
Guardian Assurance	367,991	224,152	60.91	59.82	75.11	42.70	22.60
Total	3,772,835	2,369,692	62.81	60.61	62.95	56.92	51.44
4—Royal-Liverpool Group:							
Royal Insurance	1,044,719	544,591	52.13	42.85	59.67	44.84	44.45
Globe Indem. of Canada	833,964	417,464	50.06	44.57	53.24	47.59	42.26
Liverpool & L. & Globe	357,431	176,717	49.44	46.87	53.21	48.83	43.00
Liverpool-Manitoba	119,138	60,605	50.87	44.71	53.21	48.62	42.88
Hudson Bay	59,569	31,592	53.03	42.74	....	....	....
Total	2,414,821	1,230,969	50.98	44.10	57.88	47.14	43.58
5—Commercial Union Group:							
Ocean Accident	990,790	470,323	47.47	52.83	54.69	43.99	48.04
Canada Acc. & Fire	505,958	240,304	47.49	52.78	54.62	44.05	48.04
Commer. Union Assur.	303,452	154,547	50.93	60.65	47.66	42.32	50.00
British General Ins.	175,986	83,585	47.50	52.31	54.69	44.06	48.04
Union Assurance	131,989	62,688	47.49	52.31	54.69	44.05	48.04
Palatine Insurance	109,991	52,242	47.50	52.31	54.69	44.05	48.04
Total	2,218,166	1,063,689	47.95	53.80	53.72	43.79	48.31
6—Hartford Group:							
Hartford Acc. & Ind.	1,498,777	946,104	63.13	62.31	60.32	54.92	54.67
London-Canada Ins.	507,014	289,897	57.18	66.87	55.06	59.87	60.42
Hartford Fire	170,157	59,688	35.08	36.08	60.58	32.37	50.39
Citizens	7,356	2,465	33.51	....	....	....	....
Kansas City	2	......	....	....	....	....	....
Total	2,183,306	1,298,154	59.46	61.00	59.19	53.87	55.13
7—Employers' Liability Group:							
Employers' Liability	1,625,059	787,604	48.47	55.79	50.74	39.82	53.50
Merchants Marine	206,909	98,131	47.43	66.64	50.62	35.85	43.30
Total	1,831,968	885,735	48.35	56.92	50.72	53.87	55.13
8—Travelers Group:							
Travelers Indemnity	1,621,656	842,778	51.97	49.20	55.04	48.01	60.49
Travelers Fire	166,465	36,634	22.01	16.94	29.80	27.60	38.60
Total	1,788,121	879,412	49.18	45.77	52.41	45.87	52.12
9—London & Lancashire Group:							
Lond. & Lancs. G. & A.	860,984	466,128	54.14	51.11	58.78	53.41	41.98
Lond. & Lancs. Ins.	359,614	199,554	55.49	65.98	52.67	54.65	14.43
Law, Union & Rock	340,690	226,238	66.41	53.88	54.69	47.84	46.25
Merchants Fire Ins.*	180,663	96,707	53.53	82.80	45.43	51.99	42.10
Hand-in-Hand*	......	576	....	....	28.28	81.81	20.57
Total	1,741,951	989,203	56.79	57.81	55.63	52.96	37.73
*Provincial licensed.							
10—Norwich Union Group:							
Norwich Union	1,101,245	493,505	44.81	53.96	46.67	56.73	54.33
Canada Security	430,682	245,044	56.90	42.44	72.21	59.23	53.50
Eagle Fire	73,863	36,213	49.03	39.41	57.36	56.97	55.11
Total	1,605,790	774,762	48.25	50.27	53.89	58.08	54.09
11—U. S. Fidelity Group:							
U. S. Fidelity & Guar.	1,029,429	512,846	49.82	52.03	49.77	67.12	51.27
Fidelity of Canada	567,098	305,618	53.89	57.32	54.77	67.56	59.87
Total	1,596,527	818,464	51.27	53.74	51.47	67.24	53.43
12—Royal Exchange Group:							
Motor Union	721,921	400,893	55.53	48.19	51.36	55.97	50.04
Royal Exchange	562,409	306,270	54.46	60.64	55.42	62.47	47.20
Car & General	298,082	101,185	33.95	33.14	54.05	43.10	31.79
Total	1,582,412	808,348	51.08	50.53	53.20	56.77	46.51
13—Phoenix of London Group:							
London Guar. & A.	486,642	289,905	57.59	44.69	65.92	68.56	56.60
Phoenix of London	563,480	309,420	54.91	59.72	70.41	63.81	65.53
Union Mar. & General	394,216	226,915	57.56	64.96	61.31	58.46	53.00
Acadia	53,226	17,197	32.31	18.45	....	....	....
Total	1,497,564	843,527	56.33	55.77	66.35	64.76	59.39
14—Canadian Surety Group:							
Canadian Surety	1,179,635	679,605	57.61	60.81	58.18	47.86	50.30
Camden Fire	125,552	82,673	65.85	46.26	67.39	61.65	49.09
Total	1,305,187	762,278	58.40	59.41	58.52	48.72	50.23
15—North British Group:							
Railway Passengers	450,114	174,739	38.82	48.90	58.28	45.73	47.34
North British	623,960	301,959	48.39	48.60	51.99	45.18	27.42
Occidental Fire	145,709	66,105	45.37	53.35	45.24	62.91	37.05
Total	1,219,783	542,803	44.50	49.27	54.18	47.01	36.63
16—Northern Group:							
Northern Assurance	665,196	323,354	48.61	45.80	62.07	44.94	45.91
Scottish Metropolitan	201,385	128,379	63.75	50.05	62.80	70.52	78.76
World Marine & General	114,517	68,534	59.85	46.27	45.27	63.17	62.64
London & Scottish Assce.	150,243	75,888	50.51	40.00	39.91	37.86	35.98
Total	1,131,341	596,155	52.69	45.85	56.88	50.79	53.29
17—Union of Canton Group:							
Union of Canton	710,995	422,868	59.48	52.32	52.50	55.46	41.94
British Traders	382,844	227,699	59.48	52.32	52.50	55.46	41.94
British Oak	25,742	15,200	59.05	57.67	67.08	68.45	62.82
Total	1,119,581	665,767	59.47	52.49	53.50	56.62	44.17
18—London Assurance Group:							
Guildhall Insurance	508,340	301,160	59.24	49.07	42.22	44.01	38.93
London Assurance	329,306	162,513	49.35	58.55	47.50	35.06	28.41
British Law	141,236	66,832	47.32	60.32	44.33	35.54	105.42
Total	978,882	530,505	54.19	53.23	44.13	40.61	42.24
19—National Fire of Hartford Group:							
United National Indemnity	628,139	463,725	73.83	57.87	41.22	29.19	....
National Fire of Hartford	186,507	90,147	48.33	48.47	46.51	48.06	....
Transcontinental	129,907	68,736	52.91	63.75	75.14	36.28	....
Total	944,553	622,608	65.92	56.67	49.04	32.23	....
20—Pearl Group:							
Pearl Assurance	824,097	490,474	59.52	57.36	61.16	60.77	55.32
Eureka-Security Fire & Mar.	7,572	2,864	37.82	28.42	62.36	17.32	59.92
Total	831,669	493,338	59.32	57.16	61.17	60.46	55.34
21—Sun Group:							
Sun Insurance	531,352	261,618	49.24	61.10	49.32	48.37	46.47
Imperial Insurance	163,094	94,795	58.12	59.98	46.13	56.87	66.00
London & County	51,951	14,015	26.98	67.42	40.43	84.30	29.83
Patriotic	75,626	33,625	44.46	35.54	90.37	38.28	37.68
Total	822,023	404,053	49.15	59.10	52.93	52.94	48.19
22—Yorkshire Group:							
Yorkshire Ins.	608,119	311,001	51.14	52.40	53.24	48.70	66.89
London & Prov.	114,974	65,463	56.94	59.88	50.31	47.37	55.96
Total	723,093	376,464	52.06	53.43	52.78	48.48	65.02
23—Great American Group:							
Great American Ind.	441,080	232,589	52.73	51.59	66.32	47.94	43.78
Great American Ins.	222,575	102,868	46.22	40.24	48.95	40.62	37.75
American Alliance	30,333	14,027	46.24	40.26	48.95	41.03	37.38
Total	693,988	349,484	50.36	47.29	60.45	45.38	41.86
24—St. Paul Group:							
St. Paul Mercury	297,183	221,068	74.39	55.03	66.72	61.75	54.25
St. Paul Fire & Marine	183,471	89,833	48.96	55.78	60.83	44.07	54.15
Mercury Insurance	107,611	58,837	54.68	70.77	43.39	36.89	38.55
Total	588,265	369,738	62.85	57.49	61.68	53.44	49.73
25—Century Group:							
Century Insurance	158,264	84,309	53.27	54.08	59.16	54.25	47.95
Anglo-Scottish Ins.	156,797	84,385	53.82	52.09	63.60	55.20	48.80
Pacific Coast Fire	156,640	81,750	52.19	51.05	61.10	56.19	51.82
Southern Insurance	52,266	27,250	52.14	50.28	60.18	55.20	48.80
Total	523,967	277,694	53.00	52.21	61.17	55.20	49.43
26—America Fore Group:							
Continental	210,374	119,961	57.03	61.02	35.20	77.80	....
Fidelity-Phenix N. Y.	182,338	93,642	51.36	45.58	30.34	54.56	88.17
Niagara	115,877	71,997	62.13	69.28	31.09	51.85	....
Total	508,589	285,620	56.16	....	....	....	....
27—Muir Beddall Group:							
Licenses & Gen.	9,071	3,514	38.74	....	....	....	....
Legal & General	90,752	23,030	25.38	37.95	38.09	52.12	88.66
New Zealand	247,068	126,055	51.02	50.87	65.46	65.75	28.07
Contingency	34,111	21,119	61.91	57.61	....	....	....
Total	381,002	173,718	45.60	48.06	60.12	....	....
28—Aetna Group:							
Aetna Ins.	83,615	43,058	51.50	37.49	62.40	46.14	44.42
Century Indemnity	196,165	217,582	110.92	48.88	25.23	56.59	....
World Fire & Marine	21,680	7,098	32.74	29.55	76.26	42.51	27.70
Standard N. Y.	159	434	272.96	....	....	....	....
Total	301,619	268,172	88.91	44.67	36.48	53.04	41.85
29—J. J. Kilgour Group:							
Security Ins. of N. H.	3,641	115	3.16	19.02	38.71	46.17	67.36
Fire Assoc. of Phil.	—3	55	....	....	91.15	59.60	24.19
American Ins.	37,466	30,096	80.33	87.74	60.97	78.97	69.70
Total	41,104	30,266	73.63	83.78	62.48	63.31	43.49
30—Springfield Group:							
Springfield Fire & Marine	446	......	....	....	276.36	31.99	77.15
New England	11	......	....	....	375.40	31.37	77.07
Total	457	......	....	....	276.34	31.97	77.15
(B)—31—INDIVIDUAL COMPANIES:							
Glens Falls	1,280,396	673,671	52.61	46.61	74.86	74.86	44.39
Prudential Assurance	1,220,906	840,265	68.82	67.65	56.02	48.33	48.91
Atlas	543,765	337,938	62.15	60.66	54.44	43.49	46.03
Maryland Cas.	728,452	387,021	53.13	38.09	53.19	58.42	42.91
Scottish Union	563,518	316,468	56.16	44.16	44.30	60.38	88.09
Caledonian Ins.	187,430	120,358	64.21	48.36	53.44	53.74	43.86
Queensland	194,287	108,050	55.61	64.83	68.18	58.84	54.70
Providence Washington	—83	—692	....	....	6,040.65	44.98	53.20
U. S. Fire	4,179	18,193	435.34	98.43	96.16	....	....
Home	11,662	76	0.65	112.50	96.13	70.32	67.05
New Hampshire	54,276	35,596	65.58	143.10	78.87	44.56	47.14
Agricultural	529	......	....	....	....	....	183.15
Service Fire	834,929	498,799	59.74	56.91	59.74	47.71	22.14
Orion	23,199	6,506	28.04	....	....	....	....
Scottish Ins.	236,171	122,072	51.69	50.71	59.11	47.17	39.01
N. Y. Underwriters	9,785	3,721	38.03	57.79	119.20	77.37	58.68
Fidelity & Casualty	87	—1,926	....	....	....	16.67	....
Fireman's Fund	65,909	75,215	114.12	38.07	52.49	....	....
Calvert Fire	123,835	49,430	39.92	45.50	24.17	....	....
Canadian Commerce	6,651	411	6.18	....	....	....	....
Total, Individual Companies	6,089,883	3,591,172	58.96	56.03	58.27	49.78	56.85
Total, Board Companies	51,280,007	28,814,665	56.19	53.59	56.43	53.23	51.96

NONBOARD COMPANIES (A)—GROUP EXPERIENCE:	Prems. Written $	Claims Incurred $	Premiums Written 1950 %	1949 %	1948 %	1947 %	1946 %
32—Dominion General Group:							
Dom. General	2,342,658	1,039,196	44.36	48.34	46.86	45.76	42.43
Casualty Co. of Canada	604,402	250,395	41.43	43.45	44.71	50.86	39.20
Total	2,947,060	1,289,591	43.76	47.31	46.39	46.96	41.69
33—General Accident Group:							
General Acc. of Canada	1,594,652	788,181	49.43	54.33	48.89	53.07	55.10
General Acc., Fire & Life	836,950	388,872	46.46	57.48	49.63	47.62	46.91
Scottish Canadian	150,245	67,900	45.19	66.65	38.37	25.74	....
Total	2,581,847	1,244,953	48.22	56.10	48.58	50.91	52.45
34—Lumbermen's Group:							
Lumbermen's Mutual Cas.	1,873,083	788,950	42.12	41.52	49.37	44.99	46.85
National Retailers	......	—325	....	....	....	88.81	20.32
Total	1,873,083	788,625	42.10	41.50	49.42	46.24	43.71
35—Canadian Fire Group:							
Canadian Indemnity	1,024,151	489,908	47.84	47.58	49.37	46.09	42.44
Canadian Fire	835,409	360,220	43.12	44.11	53.84	41.41	50.67
Total	1,859,560	850,128	45.72	46.12	51.20	44.17	45.66
36—Canadian General Group:							
Canadian General	925,772	387,232	41.83	39.48	40.63	45.45	37.84
Toronto General	757,450	316,700	41.81	39.49	40.63	45.54	38.35
Total	1,683,222	703,932	41.82	39.49	40.63	45.49	38.07
37—Massie & Renwick Group:							
Metropolitan Cas.	933,301	516,224	55.31	56.65	56.97	52.55	46.99
Nat'l Ben Franklin	398,065	154,041	38.70	54.92	46.10	52.70	46.85
Dominion Fire	191,197	75,337	39.40	55.58	46.08	50.64	45.02
Northwestern National	30,735	6,419	20.88	73.96	44.80	46.90	63.71
Total	1,553,298	752,021	48.41	56.43	53.28	52.30	47.07
38—Shaw & Begg Group:							
Wellington Fire	650,588	290,315	44.62	42.43	47.70	46.28	46.40
Consolidated	464,541	215,380	46.36	47.47	50.00	49.05	52.89
American Auto Fire	31,089	63,926	205.62	38.41	47.94	40.35	45.11
Federal Fire Canada	318,600	156,076	48.99	60.74	45.04	42.13	53.70
Total	1,464,818	725,697	49.54	46.12	47.47	49.02	50.82
39—Chubb & Son Group:							
U. S. Guarantee	102,396	61,371	59.93	23.30	97.44	40.82	51.86
Federal Ins.	782,331	386,039	49.34	58.16	45.10	46.66	41.08
Marine	36	—424	....	36.31	29.08	98.20	36.07
Total	884,763	446,986	50.52	53.68	53.48	44.87	46.76
40—Willis Faber Group:							
Provincial Ins.	305,731	122,160	39.96	41.93	63.91	51.56	51.28
Cornhill	315,339	125,524	39.81	49.13	53.50	42.93	37.41
Monument	93,462	50,679	54.22	53.87	54.22	45.91	44.23
Total	714,532	298,363	41.76	46.66	56.39	47.49	45.25
41—General of America Group:							
Gen. Cas. of America	265,830	85,262	32.07	59.24	72.59	50.20	38.24
Gen. Ins. of America	227,943	75,939	33.31	41.04	44.72	49.53	45.07
Total	493,773	161,201	32.65	51.12	61.15	49.93	40.77
42—General Reinsurance Group:							
General Reinsurance	445,268	210,720	47.32	61.34	47.74	15.88	24.78
North Star	14,763	7,009	47.48	47.39	47.36	12.89	0.60
Total	460,031	217,729	47.33	60.32	47.70	15.62	23.77
43—Northwestern Mutual Group:							
Northwestern Mutual	9	—20	....	....	....	....	....
Northwest Casualty	357,358	173,616	48.58	37.92	65.14	58.92	73.88
Total	357,367	173,596	48.58	37.92	65.14	58.92	73.54
44—North America Group:							
Indemnity Insur. of N. A.	86,561	53,488	61.79	144.56	121.36	84.84	55.25
Insurance Co. of N. A.	5,398	5,484	101.59	29.60	36.55	87.18	59.97
Alliance Ins.	—194	—209	....	....	141.74	46.48	66.14
Total	91,765	58,763	64.04	102.61	106.24	78.14	57.78
(B)—45—INDIVIDUAL COMPANIES:							
Lloyds*	5,879,584	2,642,834	44.95	44.62	53.13	47.91	52.78
Wawanesa Mut.	4,184,798	2,444,628	58.42	62.22	55.11	58.51	51.31
General Exchange	3,702,186	1,605,603	43.37	54.09	55.67	49.33	39.65
Zurich	3,948,899	1,703,316	43.13	48.57	54.03	58.29	77.59
Pilot*	1,698,766	770,613	45.36	41.49	43.92	40.56	42.98
Economical Mutual	1,503,224	825,587	54.92	53.12	47.86	39.07	36.91
American Auto	1,215,977	478,805	39.38	....	....	....	....
Halifax	882,201	379,674	43.04	41.48	53.11	70.23	65.61
Gore District	836,521	417,066	49.86	46.22	41.35	45.25	64.81
Bankers & Traders	825,580	389,961	47.23	45.52	36.69	43.04	49.90
National Employers Mut.	823,240	389,960	47.37	....	....	2.32	76.42
Ruby	823,501	389,961	47.35	34.32	6.17	....	....
Commerce Mutual	773,600	367,125	47.46	49.56	50.51	46.54	51.66
Can. Mercantile	763,238	366,898	48.07	50.17	51.61	46.03	51.25
Sask. Mutual*	653,443	342,522	52.42	46.14	46.01	55.40	40.93
Comm'l Cas.	539,185	348,031	64.55	47.70	43.41	19.73	49.26
Baloise	511,758	160,550	31.37	1.84	8.53	61.44	....
London & Edinburgh	463,033	203,229	43.89	....	60.06	43.57	22.42
Federated Mutual	427,207	137,637	32.22	....	....	....	....
State Farm Mutual	382,937	190,093	49.64	54.20	47.23	39.77	60.14
Employers' Reinsurance	368,473	232,242	63.03	40.45	21.89	54.25	33.25
Western Union Ins.*	357,225	59,366	16.62	44.59	....	....	....
Milwaukee Mechanics	337,299	181,389	53.78	40.07	71.61	87.70	64.66
Can'd Home Ins.	305,183	108,010	35.39	32.29	52.16	43.79	46.71
Wentworth Union Ins.*	259,251	110,178	42.50	44.59	....	....	....
Co-operators F. & G.*	216,498	93,087	43.00	25.16	....	....	....
Alliance Assur.	169,696	122,969	72.46	54.42	37.44	....	....
Liberty Mutual Fire	163,105	104,389	64.00	13.43	....	....	....
Anglo Can.	145 995	28,193	19.31	....	....	5,881.25	362.37
Ohio Farmers Ind.	125,906	73,486	58.37	36.37	31.60	39.69	60.09
Ohio Farmers Ins.	110,890	39,236	35.38	31.57	29.69	32.39	28.66
Union F. A. & G. of Paris	85,541	32,625	38.14	62.56	67.66	46.48	58.60
Premier Ins.*	83,081	50,620	60.93	52.54	....	....	....
Transportation Ins.*	82,704	30,026	36.31	6.59	....	....	....
Hastings Fire & Accident*	71,111	15,344	21.58	28.02	48.03	33.03	8.60
Arex Indem.	62,134	26,919	43.32	74.77	....	59.34	116.78
Liberty Mutual Ins.	48,957	21,486	43.89	58.69	28.66	58.19	46.83
Upper Canada*	48,924	17,100	34.95	19.95	....	....	....
Continental Casualty	48,119	21,330	44.33	74.33	40.85	124.63	57.05
Canadian National*	41,872	25,023	59.76	....	34.69	126.19	12.90
Affiliated Und.	38,338	23,975	62.54	70.73	39.17	40.36	26.33
Co-operative	23,072	......	....	....	....	....	....
Dome	18,292	123	0.67	....	....	....	56.06
Amer. Mut. Liab.	3,195	1,343	42.03	....	....	....	....
Allstate	2,816	1,354	48.08	....	....	....	....
Central Manufac. Mutual	1,676	1,134	67.66	20.57	28.42	....	18.27
Switzerland	326	323	99.08	10.77	22.99	104.72	156.51
Total Individual Companies	34,058,559	15,975,363	46.91	50.57	50.91	50.61	53.32
*Provincial licensed.							
Total Nonboard Cos.	51,023,678	23,686,948	46.42	49.61	49.97	48.58	49.94
Grand Total, 1950	102,303,685	52,501,613	51.32	51.68	53.13	51.23	50.94
Grand Total, 1949	81,694,204	42,218,591	51.68	....	....	....	....

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MODERN CONTAINERS LTD., Toronto, net profit for 1950 was $255,607 increased 21% over 1949's net of $210,382.

"During the year 1950 the debenture debt was eliminated by the payment of $50,000," reported Frank W. Young, president and managing director. "The sum of $44,763 was expended in plant expansion in 1950."

Annual meeting will be held April 26.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$483,951	$402,234
Less: Deprec.	49,677	55,431
Income taxes	178,667	136,421
Increase of 21%.		
Net profit	255,607	210,382
Less: Cl. A divds.	49,500	50,000
Com. divds.	63,250	50,000
Surplus for year	142,857	110,382
Earnings per Share and Dividend Record:		
Class A	$5.16	$4.21
Paid	1.00	1.00
Common	4.08	3.21
Paid	1.00+0.25	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & govt. bds.	$603,801	$512,660
Accts. rec.	183,869	229,384
Inventories	247,945	166,498
Total curr. assets	1,035,615	908,542
Misc. assets	6,552	11,812
Fixed assets*	280,398	284,845
Total assets	1,322,565	1,205,199
Accts., etc., pay.	86,245	67,274
Taxes pay.	66,467	63,484
Total curr. liab.	152,712	130,758
Funded debt	......	50,000
Capital stock	72,749	72,749
Surplus	1,097,104	951,692
*After depr. of	735,160	685,952
Working capital	882,903	777,784

TOOKE BROS., LTD. net profit for 1950 was up at $66,872 compared to a net of $54,645 in 1949.

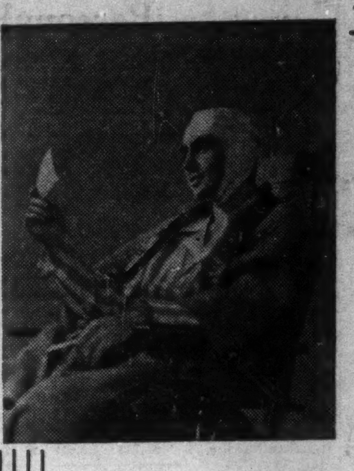
H. H. Woodward, president, states: "Inasmuch as sales for the year 1951 to date have improved considerably and productive capacity has been increased, we anticipate that 1951 will be a satisfactory year."

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$167,033	$139,294
Less: Deprec.	49,782	49,121
Inc. tax res.	50,379	35,528
Net profit	66,872	54,645
Less: Divds.	48,000	48,000
Surplus for year	18,872	6,645
Earnings per Share and Dividend Record:		
Common	$0.56	$0.46
Paid	0.40	0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$15,990	$25,644
Accts. rec.	922,406	672,722
Investments	901	501
Inventories	1,319,441	1,062,479
Total curr. assets	2,258,738	1,761,346
Misc. assets▲	15,193	34,080
Fixed assets*	591,863	620,994
Total assets	2,865,794	2,416,420
Bank loan	1,087,330	863,000
Accts. & tax. pay.	361,113	154,942
Total curr. liab.	1,448,443	1,017,943
Capital stock	1,131,695	1,131,696
Surplus	285,656	266,783
▲Incl. ref. EPT	......	18,868
*After deprec. of	324,796	275,013
Working capital	810,295	743,404



Liability Insurance

Pearl liability insurance protects from loss by reason of claims by the public, or employees, as a result of bodily injury or property damage.

Every form of liability protection is available—policies to cover employers' liability and policies to cover the liability of an individual, a householder, his family and other residents.

Recent years have seen some very large damages awarded by juries, and should prove convincing arguments as to the advisability of such insurance.

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OF LONDON, ENGLAND

THE EUREKA-SECURITY FIRE AND MARINE INSURANCE COMPANY
INCORPORATED [illegible] — SAME YEAR AS PEARL. POLICIES GUARANTEED BY THE PEARL

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W. C. BUTLER, Manager for Canada
H. G. FLOWER, Assistant Mgr. for Canada
F. G. CHANDLER, Assistant Manager
G. R. HEATH, Assistant Manager

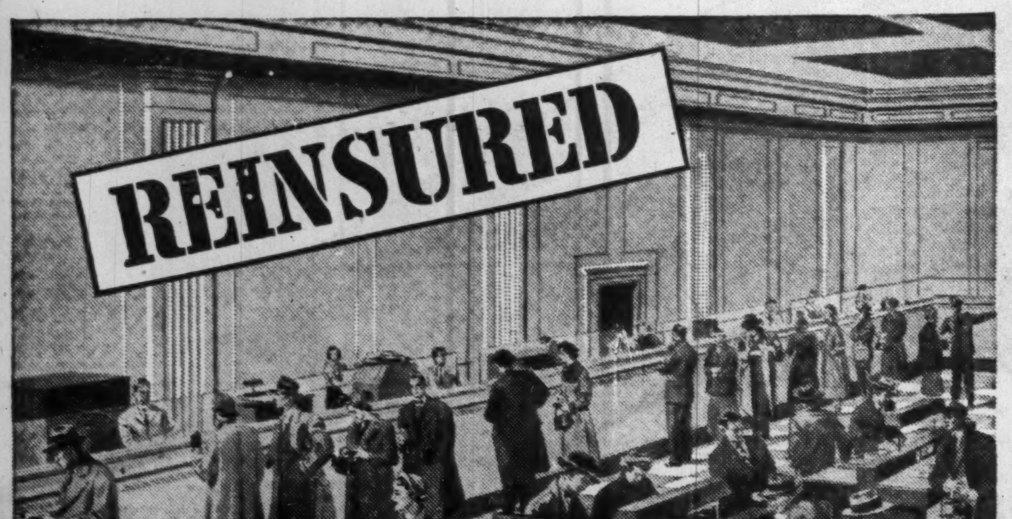
ALL FORMS OF FIRE AND CASUALTY INSURANCE

SECURITY SERVICE SATISFACTION

NEW HAMPSHIRE
FIRE INSURANCE CO.

GRANITE STATE
FIRE INSURANCE CO.

Canadian Department
276 St. James St. West, Montreal



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The London & Lancashire Insurance Co. Ltd.

Mercantile Insurance Co.

Quebec Fire Assurance Co.

The Queen City Fire Insurance Co.

Hand-in-Hand Insurance Company

The London & Lancashire Guarantee & Accident Co.

Merchants Fire Insurance Co.

Law Union & Rock Insurance Co. Limited

Offering SECURITY & SERVICE

In these types of insurance

- ★ FIRE
- ★ INLAND MARINE
- ★ AUTOMOBILE
- ★ LIABILITY
- ★ ACCIDENT & SICKNESS
- ★ PLATE GLASS
- ★ BURGLARY
- ★ BONDS

THE LONDON & LANCASHIRE GROUP

OFFICES:
TORONTO · MONTREAL · SAINT JOHN · WINNIPEG · QUEBEC · VANCOUVER

Personal Property

(Fed. & Prov. Licensed Companies)

	Net prems. written 1950	Net claims incurred 1950	Ratio
	$	$	%
Aetna:			
Aetna Ins.	415,713	143,076	34.42
Standard of N. Y.	86,171	57,486	66.71
World F. & M.	116,070	44,477	38.32
Total	617,954	245,039	39.65
America Fore:			
Continental	129,879	69,709	53.67
Fidelity Phoenix	39,257	27,918	71.12
Niagara	28,797	28,601	99.32
Total	197,933	126,228	63.77
Atlas:			
Atlas	37,654	28,055	74.51
Essex & Suffolk	4,736	3,096	65.37
Total	42,390	31,151	73.49
British America-Western:			
British America	173,334	93,884	54.16
Western Assur.	238,334	129,068	54.15
North River	71,471	33,178	46.42
Reliance Marine	56,724	15,413	27.17
Total	539,863	271,543	50.28
Canadian:			
Canadian Fire	63,577	36,419	57.28
Canadian Indem.	101,107	67,092	66.36
Total	164,684	103,511	62.85
Canadian Surety:			
Camden	44,284	52,605	118.79
Canada Surety	17,313	20,435	118.03
Total	61,597	73,040	118.58
Canadian General:			
Canadian General	80,691	46,446	57.56
Toronto Gen.	66,020	38,001	57.56
Total	146,711	84,447	57.56
Caledonian:			
Caledonian-Am.	5,658	1,297	22.92
Caledonian	34,810	18,920	54.35
Svea	3,375	1,222	36.21
Total	43,843	21,439	48.90
Century:			
Anglo-Scottish	4,127	955	23.14
Century	57,267	32,523	56.79
Pacific Coast	21,629	11,735	54.26
Total	83,023	45,213	54.46
Commercial Union:			
Canada Acc.	75,273	72,346	96.11
Union Assur.	34,168	16,571	48.50
Comm. Union	113,579	114,195	100.54
Ocean Acc.	200,001	128,047	64.02
Total	423,021	331,159	78.28
Dominion of Canada:			
Casualty	18,997	9,327	49.10
Dom. of Can. Gen.	119,396	55,268	46.29
Total	138,393	64,595	44.68
Eagle Star:			
Brit. N'western	119,171	64,926	54.48
Eagle Star	125,631	59,444	47.32
Total	244,802	124,370	50.80
S. M. Elliott:			
Connecticut	175,322	56,432	32.19
Equitable F. & M.	35,064	11,286	32.19
Phoenix of Hart.	316,258	123,322	38.99
Reliance of Can.	88,398	28,453	32.19
Westchester	145,191	81,701	56.27
Total	760,233	301,194	39.62
General Accid.:			
Gen. Acc. of Can.	101,120	34,798	34.41
Gen. A. F. & L.	134,329	127,124	94.68
Total	235,449	161,922	68.77
Guardian:			
Guardian Assce.	47,437	33,772	71.19
Guardian Ins.	66,899	29,297	43.79
Total	114,336	63,069	55.16
Hartford:			
Hartford Fire	79,710	53,478	67.09
London Can.	15,113	4,150	27.46
Citizens	1,000	1,981	198.10
Total	95,823	59,609	62.21
J. J. Kilgour Group:			
American Ins.	23,403	12,459	53.24
Fire Assoc. Phil.	75,140	17,566	23.38
Reliance Phil.	682	......	....
Security	24,578	8,467	34.45
Total	123,578	38,492	31.09
London Assce.:			
London Assce.	160,577	74,801	46.58
Guildhall	110,389	65,509	59.34
British Law	29,586	7,081	26.37
Total	300,552	148,111	49.28
London & Lancs.:			
Law Union & Rock	—21	197	....
London & Lancs.	354,689	139,749	39.40
Total	354,668	139,946	39.46
Muir Beddall:			
Contingency	10,902	3,250	29.81
Legal & General	71,129	38,009	53.44
Licenses & Gen.	6,348	845	13.31
New Zealand	29,257	21,148	72.28
Total	117,636	63,252	53.77
National of Hartford:			
Nat. Fire of Hart.	172,150	133,231	77.39
Transcontinental	69,508	31,912	45.91
Total	241,658	165,143	68.34
North America:			
Ins. Co. of N. A.	1,437,866	840,923	58.48
Phil. F. & M.	35,623	14,237	33.57
Total	1,473,489	855,160	58.04
North British:			
North British	127,346	52,869	41.52
Rly. Passengers	40,520	32,805	80.96
Occidental Fire	11,167	8,260	73.97
Total	179,033	93,934	52.47
Norwich Union:			
Norwich Union	115,229	90,657	78.68
Eagle Fire	3,875	9,025	232.90
Total	119,104	99,682	83.69
Northern:			
Northern Assur.	79,229	31,563	41.41
World Marine	7,150	4,861	67.99
London & Scot.	13,991	7,932	56.69
Scottish Met.	22,690	12,256	54.01
Total	120,060	56,612	47.15
Phoenix of London:			
London G. & A.	17,050	7,760	45.51
Union Marine	16,870	7,752	45.95
Phoenix Assur.	136,705	61,948	45.32
Acadia	32,107	19,337	52.11
North Empire	9,272	4,834	52.14
Total	212,004	101,631	47.94
Royal-Liverpool:			
Liverp'l & L.G.	198,646	74,414	37.46
Royal Insur.	273,533	105,160	38.45
Globe Indem.	44,865	18,201	40.57
Total	517,044	197,775	38.25
Sun:			
Imperial	4,005	8,122	202.80
Lond. & County	1,971	1,366	69.30
Patriotic	8,313	3,166	38.08
Planet	327	......	....
Sun Ins.	51,025	25,168	49.32
Total	65,641	37,822	57.62
Sraw & Begg:			
Bank. & Shippers	8,666	6,062	69.95
Consolidated	14,803	8,293	56.02
Federal Fire	30,908	18,450	59.69
Jersey	5,537	3,873	69.95
Wellington Fire	28,343	36,542	128.93
Pacific Fire	9,870	6,903	69.94
Total	98,127	80,123	81.65
Union of Canton:			
British Oak	1,546	1,283	82.99
South British	93	......	....
Union of Canton	454,562	219,563	48.30
Total	456,201	220,846	48.41
(B)—Individual Companies:			
Agricultural	86,171	57,423	66.64
Alliance Assur.	16,645	6,267	37.65
Alliance Insur.	55,943	53,640	95.88
Amer. Alliance	25,304	7,684	30.37
Auto Insur.	181,404	100,104	55.18
Boston	62,119	51,665	83.17
Canadian Mer.	5,376	1,192	22.17
Candn. Surety	34,867	27,024	77.51
Central Mfrs.	39,638	33,340	84.11
Comm. Mutual	5,144	1,192	23.17
Commonwealth	1,366	43	3.15
Cornhill	5,722	2,510	43.87
Econom. Mutl.	43,115	16,945	39.30
Employers' Liab.	158,027	72,821	46.08
English & Amer.	122,140	29,159	23.87
Federated Mut.	13,696	—3,336	....
Federation	38,861	10,892	28.03
Fireman's Fund	607,343	293,268	48.29
Gen. Ins. of Amer.	106,989	93,466	87.36
Gen. Security	62,166	22,119	35.58
Glen Falls	39,153	31,635	80.80
Gore District	43,586	24,783	56.86
Great Amer.	194,233	56,350	29.01
Halifax	54,195	24,435	45.09
H'ware Dealers	......	—37	....
Hastings*	1,029	364	35.37
Home Insurance	532,955	257,778	48.37
Indemnity Mar.	114,858	20,031	17.44
Liberty Mut. F.	6,634	20,568	310.04
Liberty Mut.	1,954	......	....
Lon. & Provincial	10,560	6,102	57.78
Lloyd's*	165,602	179,505	108.40
Lumbermen's Ins.	—1,087	......	....
Marine	79,639	31,249	39.24
Michigan Fire	13,348	6,882	51.56
Milwaukee Mech.	95,147	40,670	42.74
Nat. Retailers	14,377	6,288	43.74
Nat. Union Fire	......	53	....
Nat. Ben Franklin	198,675	232,320	116.93
New Hampshire	11,532	9,291	80.57
N. Y. Under.	5,142	15,095	293.56
New England	3,337	1,720	51.54
North Star	—197	1,796	....
Nordisk	20,933	11,571	55.28
N'western Mutual	61,107	38,277	62.64
Orion	1,375	......	....
Pearl	138,965	90,982	65.47
Pilot*	10,125	2,351	23.22
Portage la Prairie	24,179	28,231	116.76
Progressive	80,735	27,884	34.54
Provid. Wash.	60,945	25,722	42.21
Provincial	6,688	5,002	74.79
Pruden. Assur.	350,328	179,208	51.15
Queensland	39,289	11,432	29.10
Rhode Id.	667	445	....
Ruby	68,675	24,334	35.43
Royal Exchange	72,302	26,333	36.42
Sask. Mut.	4,453	3,706	83.22
Scottish Insur.	34,772	5,463	15.71
Scottish Union	71,776	67,745	94.38
Sea	14,279	2,731	19.13
St. Paul Fire	590,877	176,950	29.95
Sentinal	3,337	1,720	51.54
Springfield	177,036	85,438	48.26
Standard Mar.	15,989	83	0.52
Travelers Fire	69,013	51,635	74.82
U. S. Fire	71,696	48,956	68.28
Wawanesa	71,383	95,315	133.53
Western U.	1,619	263	16.24
Yorkshire	82,175	55,486	67.52
Total Ind. Cos.	5,514,799	2,957,241	53.62
Grand Tot., 1950	13,803,784	7,363,299	53.34

*Provincial licensed.

Employers' Liability

(Federal Licensed Companies)

	Net prems. written 1950	Net claims incurred 1950	Ratio
British America-Western:			
Brit. America	12,709	2,566	20.19
Brit. Canadian	3,480	499	14.34
Brit. Empire	3,872	767	19.81
Imperial G. & A.	6,667	1,236	18.54
Western	25,076	4,835	19.28
Total	51,804	9,903	19.12
Canadian Fire:			
Canadian Fire	3,028	703	23.22
Canadian Indem.	39,836	14,842	37.26
Total	42,864	15,545	36.27
Canadian General:			
Canadian Gen.	95,835	11,352	11.85
Toronto Gen.	78,411	10,167	12.97
Total	174,246	21,519	12.35
Century Group:			
Anglo-Scottish	4,105	1,810	44.09
Century Ins.	3,033	—19	....
Southern Ins.	—231	—83	....
Pacific Coast F.	62	......	....
Total	6,969	1,708	24.51
Commerce Mutual:			
Can. Mercantile	22,371	8,077	36.10
Commerce Mutual	23,049	8,077	35.04
Total	45,420	16,154	35.57
Commercial Union:			
Canada Accident	45,610	8,143	17.85
Commercial Union	14,925	6,007	40.25
Ocean Accident	29,179	5,949	20.39
Union Assce.	18,422	8,403	45.61
Total	108,136	28,502	26.36
Dominion General:			
Cas. Co. of Can.	6,034	1,530	25.36
Dom. of Can. Gen.	24,937	3,257	13.06
Total	30,971	4,787	15.46
General Accident:			
Gen. Acc. of Can.	103,670	37,727	36.39
Gen. Acc. F. & L.	10,545	3,411	32.35
Scottish Can.	568	....	....
Total	114,783	41,138	35.84
Guardian Group:			
Guardian Assce.	3,188	699	21.93
G. Ins. Co. of Can.	140,735	46,126	32.78
Total	143,923	46,825	32.53
London Assce. Group:			
Guildhall	5,154	2,110	40.94
London Assce.	4,478	627	14.00
British Law	279	......	....
Total	9,911	2,737	27.61
London & Lancashire:			
Law U. & Rock	2,037	52	2.55
L. & L. G. & A.	25,755	5,351	20.78
Total	27,792	5,403	19.44
Massie & Renwick:			
Dominion Fire	2,227	149	6.69
Metropolitan Cas.	28,856	10,034	34.77
Total	31,083	10,183	32.76
North British:			
N. Brit. & Merc.	39,069	15,713	40.22
Occidental Fire	1,808	—50	....
Ry. Passengers	30,514	5,964	19.55
Total	69,583	21,677	31.15
Northern Group:			
London & Scot.	5,020	1,625	32.37
Northern	38,050	17,266	45.38
Scottish Met.	925	102	11.03
World Mar. & Gen.	23,438	11,888	50.72
Total	67,433	30,881	45.80
Norwich Union:			
Canada Security	6,241	2,980	47.75
Norwich Union	52,642	12,780	24.28
Total	58,883	15,760	26.76
Phoenix of London:			
London G. & A.	13,278	—18,906	....
Phoenix Assce.	33,237	7,959	23.95
Union Mar.	10,323	3,010	29.16
Acadia	485	200	41.24
Total	57,323	—5,391	....
Royal Exchange:			
Car. & General	3,413	—2,075	....
Royal Exchange	36,214	2,872	7.93
Total	39,627	797	2.01
Royal-Liverpool:			
Liverpool-Man.	11,382	4,755	41.78
Globe Indemnity	79,676	13,072	16.41
L. & L. Globe	34,188	12,018	35.15
Royal	99,831	21,537	21.57
Hudson Bay	5,691	2,378	41.79
Total	230,768	51,760	22.43
Sun Group:			
Imperial Ins.	275	....	....
Sun Ins.	2,334	—212	....
Total	2,609	—212	....
U.S.F. & G.:			
Fid. Ins. o Can.	33,471	8,719	26.05
U. S. Fid. & Guar.	132,034	50,319	38.11
Total	165,504	59,038	35.83
Yorkshire:			
Lon. & Prov. M.&G.	2,055	157	7.64
Yorkshire Ins.	22,653	4,126	18.21
Total	24,708	4,283	17.33
Individual Companies:			
Alliance	7,143	807	11.30
Brit. North West.	4,978	306	6.15
Atlas	27,836	9,940	35.71
Arex	3,332	2,360	70.83
Aviation & Gen.	434	54	12.44
British Aviation	4,063	....	....
Canadian Surety	4,566	407	8.91
Canadian Home	80	....	....
Commonwealth	5	....	....
Consolidated	......	78	....
Century Indem.	3,619	394	10.89
Commercial Cas.	2,352	2,536	107.82
Continental Cas.	11,471	266	2.32
Employers R	4,062	21,731	534.98
Employers' Liab.	166,217	40,530	24.38
Fidelity & Cas.	4,072	1,281	31.46
Fonciere Tr.	......	90	....
General Sec.	35,734	7,705	21.56
Gen. Cas. Amer.	1,751	39	2.23
Gen. Reins.	5,039	5,266	104.50
Great Amer. Ind.	11,241	1,682	14.96
Gore District	3,951	1,893	47.91
Halifax	17,306	3,618	20.91
Hartford Acc.	36,100	5,188	14.37
Indem. Ins.	98,074	49,973	50.95
Liberty Mutual	......	—1,747	....
Lumber Mut. C.	7,634	—6,518	....
Maryland Cas.	105,791	9,278	8.77
Motor Union	5	......	....
Pearl	3,199	10	0.31
Prudential	220,479	—107,051	....
Travellers Ins.	119,716	—32,068	....
Union of Canton	210,324	90,156	42.87
United Nat. Ind.	32,753	19,814	60.50
U. S. Guarantee	14,806	1,227	8.29
Zurich	42,622	3,015	7.07
Federation	4,010	294	7.33
Orion	28	....	....
Progressive	965	....	....
Queensland	2,023	335	16.56
Wawanesa	94	....	....
Total, 1950	2,724,032	515,490	18.92
1949	2,479,173	802,976	32.89
(Provincial Licensed Company)			
Lloyds, 1950	238,640	47,273	19.81
Lloyds, 1949	206,630	66,192	32.03

Hail

(Federal and Provincial Licensed Companies)

	Net prems. written 1950	Net losses incurred 1950	Ratio
	$	$	%
America Fire:			
Continental Ins.	156,877	29,717	18.94
Fidelity Phoenix	145,813	23,588	16.18
Niagara	39,019	882	2.26
Total	341,709	54,187	15.86
S. M. Elliott Gr.:			
Phoenix of Hartfd.	233,146	40,460	17.35
Connecticut	125,378	21,808	17.39
Equitable F. & M.	25,076	4,362	17.40
Reliance Can.	63,216	10,996	17.39
Westchester	215,241	36,852	17.12
Total	662,057	114,478	17.29
Great American:			
Amer. Alliance	38,847	9,893	25.47
Great American	284,875	72,552	25.47
Total	323,722	82,445	25.47
Hartford:			
Hartford Fire	261,238	53,013	20.29
Citizens of N.J.	82,279	16,576	20.15
N. Y. Underwrit.	26,575	18,252	68.68
Total	370,092	87,841	23.73
Rain & Hail Ins. Bureau:			
Aetna	197,736	57,326	28.99
Ins. of N.A.	204,050	49,090	24.06
Springfield	228,472	46,815	20.49
Total	630,258	153,231	24.31
(b) Individual Cos.:			
Alliance Assur.	53,149	18,252	34.34
American Ins.	22,006	1,892	8.60
Bee	167,889	24,925	14.85
Canada Security	77,168	10,196	13.21
Federation	2,676	455	17.00
Anglo-Can.	307,461	84,256	23.64
Home Ins.	370,763	87,659	23.64
Lloyds*	82,373	31,656	38.43
Pearl	125,816	20,855	16.58
New Hampshire	271,818	48,493	17.84
Sea	80,690	18,272	22.64
St. Paul Fire	156,247	17,880	11.44
Provid. Wash'gton	210,720	36,653	17.39
Mercury	71,719	4,141	5.77
Total Indiv. Cos.	2,000,495	405,585	20.27
Grand Total 1950	4,328,333	897,767	20.74

*Provincial licensed.

Surety

(Federal and Provincial Licensed Companies)

(A) Group Experience

	Net prems. written 1950	Net losses incurred 1950	Ratio
	$	$	%
British America-Western:			
British America	15,417	612	3.97
Brit. Canadian	4,766	206	4.32
Brit. Empire	3,315	71	2.14
Imp. Guar. & Acc.	5,796	253	4.37
Western Assur.	19,247	401	2.08
Total	48,541	1,543	3.18
Canadian Fire:			
Can. Fire	40,055	2,130	5.32
Can. Indemnity	102,300	2,327	2.27
Total	142,355	4,457	3.13
Canadian General:			
Canadian Gen.	142,399	—1,590	....
Toronto General	116,508	—1,350	....
Total	258,907	—2,940	....
Canadian Surety:			
Am. Surety	38,399	5,240	13.65
Canadian Surety	195,391	11,435	5.85
Total	233,790	16,675	7.13
Guardian Group:			
Guardian Ins.	19,870	—1,169	....
Guardian Assur.	5,289	—1,262	....
Total	25,159	—2,431	....
Dom. of Canada:			
Cas. Co. of Can.	1,199	229	19.10
Dom. of Can. Gen.	26,236	4,959	18.90
Total	27,435	5,288	....
Commerce:			
Can. Mercantile	8,881	807	9.09
Commerce Mut.	8,455	—948	....
Total	17,336	—141	....
London & Lancashire:			
Law Union Rock	4,581	—65	....
Lond. & Lanc. Gr.	14,924	5,326	35.69
Total	19,505	5,261	26.97
Massie & Renwick:			
Dominion Fire	17,577	3,050	17.35
Metro. Cas.	69,531	21,627	31.10
Total	87,108	24,677	28.33
Northern:			
Northern Assur.	2,258	2,103	93.14
Scottish Metrop.	94	......	....
World Marine	18	......	....
Total	2,370	2,103	88.73
Northern British & Mercantile:			
North Br. & M.	1,040	......	....
Rly. Passengers	1,030	......	....
Total	2,070	......	....
Norwich Union:			
Canada Security	2,092	—4	....
Norwich Union	14,880	825	5.54
Total	16,972	821	4.84
Phoenix of London:			
London G. & A.	75,144	978	1.30
Phoenix Assur.	23,906	1,538	6.43
Union Marine	5,235	......	....
Total	104,285	2,516	2.41
Royal Liverpool L. & G.:			
Globe Indemnity	8,144	—1,647	....
Liverpool L. & G.	3,591	—384	....
Royal Insurance	9,566	1,730	18.08
Hudson Bay	582	—45	....
Liverpool Man.	1,163	—91	....
Total	23,046	—437	....
Shaw & Begg:			
Consolidated	1,923	—41	....
Federal Fire	1,923	326	16.95
Wellington	1,923	326	16.95
Total	28,815	174	.60
Sun:			
Sun Insurance	664	......	....
Imperial Ins.	372	......	....
Total	1,036	......	....
U.S. Fidelity:			
Fidel. Ins. of Can.	49,380	1,683	3.41
U.S. Fidel. & G.	336,349	—25,302	....
Total	385,729	—13,619	....
(B) Individual Companies:			
Alliance Assur.	1,625	......	....
Aetna Casualty	66,511	27,267	41.00
Anglo Scottish	1,972	......	....
Canada Accident	20,935	4,556	21.76
Century Ind.	1,159	—1,100	....
Century Insce.	1,660	......	....
Comm. Casualty	2,374	......	....
Dominion Fire	17,577	3,050	17.35
Economical Mut'l.	4,456	1,004	23.20
Employers' Liab.	61,182	6,248	10.21
Employ. Reinsur.	7,787	467	6.00
Federation	3,133	78	2.49
Fidelity & Cas.	—968	......	....
Firemen's Fund	160	......	....
Gen. Acc. of Can.	82,801	5,261	....
General Security	281	......	....
Gen. Reinsurance	1,647	......	....
Gore District	5,660	3,325	58.75
Guar. of N.A.	115,186	14,778	12.83
Gt. Amer. Indem.	—226	......	....
Guildhall	5	......	....
Halifax	6,335	5,836	91.83
Hartford Acc.	5,949	......	....
Indemnity Ins.	175,125	—5,584	....
Lumbermen's M.	681	—795	....
Maryland Cas.	34,152	11,307	33.11
Lloyds*	24,790	10,109	40.77
Metro. Casualty	69,531	21,627	31.10
Progressive	171	......	....
Ocean A. & G.	10,991	—4,960	....
Pearl	25,853	650	2.51
Prudential Assur.	1,774	579	32.64
Royal Exchange	27,920	2,070	7.41
Scottish Can.	9,588	......	....
Travelers Indem.	5	......	....
United Nat. Ind.	19,111	378	1.98
Union Centon	1,764	......	....
U.S. Guarantee	1,087	......	....
Wawanesa	369	531	143.90
Western Union*	1,696	......	....
Yorkshire	......	......	....
Total Ind. Cos.	811,819	96,160	11.84
Grand Total	2,213,232	140,544	6.35

*Provincial licensed.

Weather

(Federal Licensed Companies)

	Net prems. written 1950	Net claims incurred 1950	Ratio
Foreign Cos.:	$	$	%
General Insurance	......	9,706	....
Hartford Fire	12,178	8,618	70.75
Home Insurance	5,800	513	8.84
Total Fed. Lic. Cos., 1950	17,978	18,835	104.77
Total, 1949	17,997	2,407	13.37
Provincial Licensed Co.:			
Lloyds	650	......	....

North British & Mercantile
Insurance Company Limited
Established 1809

Railway Passengers Assurance Company | The Occidental Fire Insurance Company

The Ocean Marine Insurance Co. Ltd.

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ATLAS
ASSURANCE COMPANY, LIMITED
OF LONDON, ENGLAND

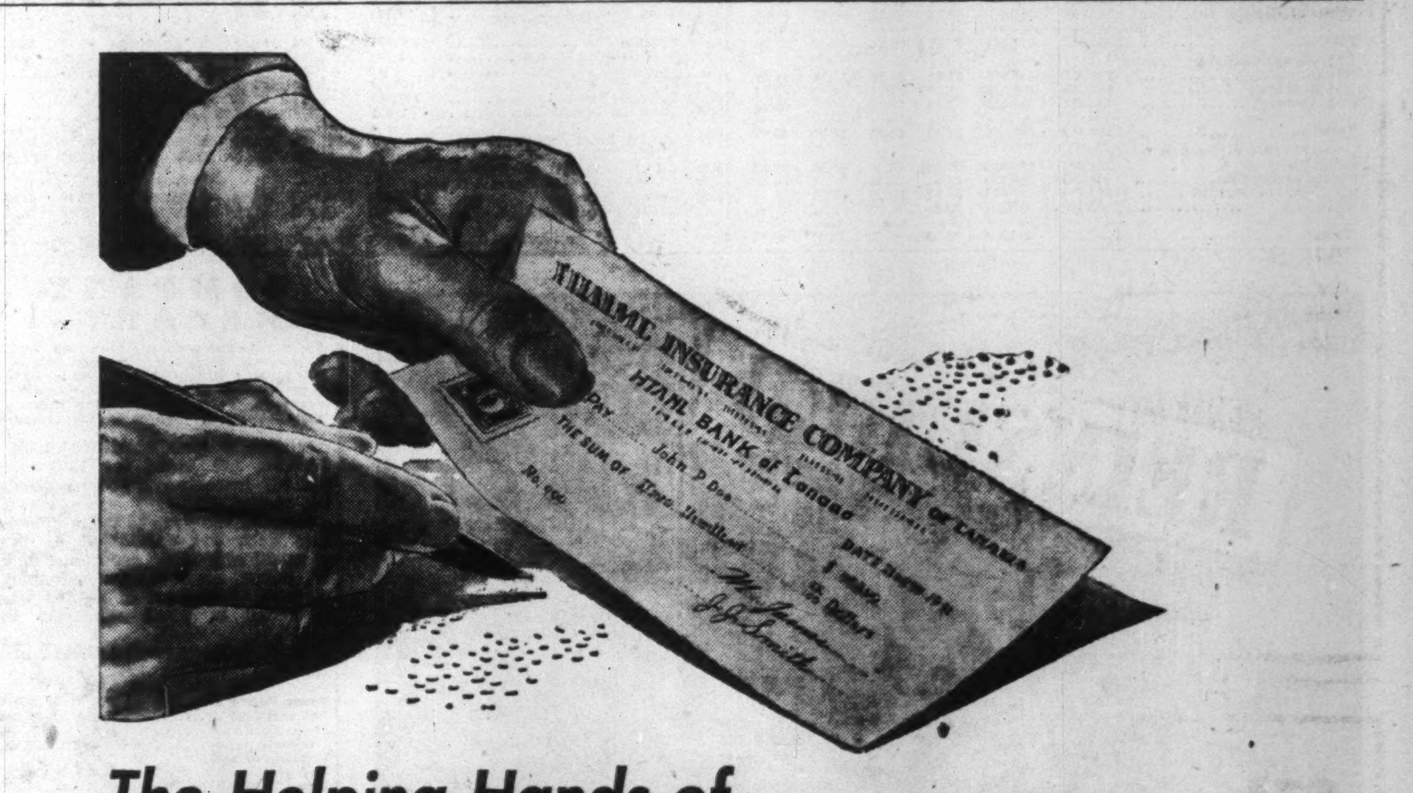
Fire
Use and Occupancy
Rent
Burglary
Public Liability

Accident
Plate Glass
Automobile
Inland Transportation
Personal Property

A.D. 1808

HEAD OFFICE FOR CANADA
414 ST. JAMES ST. WEST, MONTREAL

"Let Atlas Carry the Burden"



The Helping Hands of INSURANCE

INSURANCE offers a helping hand quickly and without reserve, to individuals and communities in times of great need. When fires levelled Rimouski and Cabano the insurance industry responded immediately; and within two weeks all insured home owners had received cheques covering their losses. When floods inundated Winnipeg everything humanly possible was done to pay losses at once in full, to speed rehabilitation, and to keep vital insurance in force.

INSURANCE is essential to the business life of our country because it is the foundation stone of the credit which insures commercial expansion.

INSURANCE advises of fire hazards, of danger spots which bring about occupational and home accidents, of safe driving methods, etc. Increased safety means fewer claims—**fewer claims mean lower premiums.**

INSURANCE helps with BOTH HANDS, it helps to reduce the hazards to life and property, it pays when disaster strikes!

Issued in the interests of safety and security by:

Canadian Underwriters' Association

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The Symbol of Board Insurance Sound Protection

Canada from the Atlantic to the Pacific coast and which are members of the various Underwriters' Associations in Canada.

DALE & COMPANY
LIMITED
C. GILBERT ROSS, president

COMPLETE INSURANCE SERVICE THROUGHOUT CANADA
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Hudson Bay Insurance Company
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The Liverpool & London & Globe Insurance Company Limited
The Globe Indemnity Company of Canada
The Liverpool-Manitoba Assurance Company

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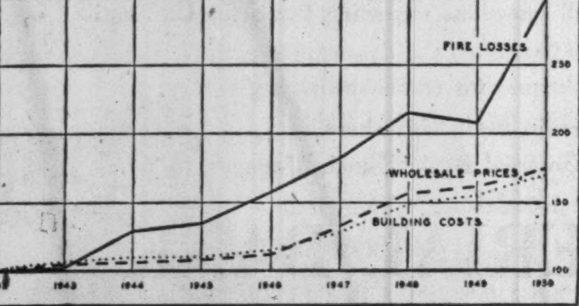
INSURANCE COMPANY OF CANADA
HEAD OFFICE, MONTREAL
A. SAMOISETTE, O.B.E., *President and Managing Director*
J. E. WHITE, *Secretary-Treasurer*
Writing Fire and Allied Lines, Casualty, Automobile and Inland Transportation
Representatives from Coast to Coast

DOLLAR VALUES ARE UP AGAIN — !
ALSO THE COST OF FIRES — !



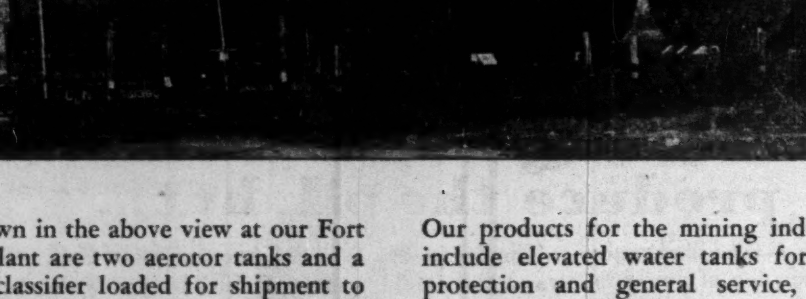
The INSURANCE AGENT works in the interest of his community, his customers, and himself by recommending

- —Inventory and appraisal of today's higher values;
- —Adequate insurance on property and earnings from property;
- —Reduction of fire hazards and improved fire protection;

Behind the agent stand our people, our funds, and the know-how based on the collective experience of many insurance companies—assembled by associations of underwriters and fire prevention experts.

PHOENIX-CONNECTICUT
GROUP OF INSURANCE COMPANIES
STANLEY M. ELLIOTT, *Manager*
Canadian Dept., and Chief Agency — Montreal
AGENTS THROUGHOUT CANADA

STEEL TANKS AND PLATE WORK



Shown in the above view at our Fort Erie plant are two aerotor tanks and a bowl classifier loaded for shipment to the Quemont Mining Corporation, Noranda, Quebec. The aerotor tanks are 8 ft. diam. by 17 ft. long and 12 ft. diam. by 21 ft. long. The classifier bowl is 12 ft. diam. and 3½ ft. deep. This is an example of the many types of steel plate products we design, fabricate and erect for the mining industry.

Our products for the mining industry include elevated water tanks for fire protection and general service, flat-bottom tanks for storing and handling liquids and solids, pressure vessels, settling and thickener tanks, bins and smokestacks. Our nearest office will be glad to furnish complete information or tenders on your steel tank or plate work requirements.

CISC

HORTON STEEL WORKS LIMITED
TORONTO, ONT. FORT ERIE, ONT. MONTREAL, QUE.
Mumford-Medland, Ltd., Winnipeg Representatives: Gordon Russell Ltd., Vancouver

Fidelity

(DOMINION LICENSED COMPANIES)
(A) Group Experience

	Net prems. written 1950	Net losses incurred	Ratio
Br. Am. Western	$	$	%
British American	7,341	766	10.43
British Canadian	1,909	341	17.86
British Empire	1,859	140	7.53
Imperial G. & A.	17,348	4,840	27.90
Western Assur.	10,384	792	7.63
Total	38,841	6,879	17.71
Canadian Surety:			
American Surety	46,689	—3,705	
Canadian Surety	108,227	8,116	7.50
Total	154,916	4,411	2.85
Canadian Fire:			
Canadian Fire	34,690	4,586	13.22
Canadian Indem.	95,371	14,296	14.99
Total	130,061	18,882	14.52
Can. General:			
Can. General	65,434	6,119	9.35
Toronto General	53,537	5,501	10.28
Total	118,971	11,620	9.77
Commerce Mutual:			
Commerce Mutual	3,585	2,120	169.10
Canadian Mercan.	3,360	2,120	63.10
Total	6,945	4,240	61.05
Commerc. Union:			
Can. Accid. & Fire	11,989	1,155	9.63
Ocean Acc. & G.	25,159	2,704	10.75
Total	37,148	3,859	10.39
Dominion of Canada			
Casualty Co.	2,877	5	0.17
Dom. of Can. Gen.	43,893	5,930	13.51
Total	46,770	5,935	12.69
Guardian:			
Guardian Assur.	20,741	27,588	133.01
Guardian Ins.	27,108	13,648	50.35
Total	47,849	41,236	86.18
London & Lancashire:			
Law Un. & Rock	2,322	—65	....
London & Lanc. G. & A.	8,566	—822	....
Total	10,888	—887	....
Massie & Renwick:			
Dominion Fire	1,998	......	....
Metropolitan Cas.	13,770	10,448	75.88
Total	15,768	10,448	66.26
Northern:			
Northern Assur.	2,061	1,080	52.40
Scottish Metropol	201	......	....
World Mar. & G.	11	......	....
Total	2,273	1,080	47.51
Norwich Union:			
Can. Security	2,678	4,483	167.40
Norwich Union	15,184	13,047	85.93
Total	17,862	17,530	98.14
Phoenix of London:			
London G. & Acc.	37,814	4,751	12.56
Phoenix Assur.	5,655	1,989	35.17
Union Marine	3,826	—107	....
Total	47,295	6,633	14.02
Royal Liverpool:			
Globe Indemnity	34,792	—997	....
L'pool L & G.	14,911	359	2.41
Royal Insur.	39,520	—188	....
Hudson Bay	2,485	94	3.78
Liverpool Man.	4,970	187	3.76
Total	96,678	—545	....
Shaw & Begg:			
Consol. F. & C.	499	......	....
Federal Fire	499	......	....
Wellington Fire	499	......	....
Total	1,497	......	....
Sun:			
Sun Insur. Office	840	......	....
Imperial Ins.	40	......	....
Total	880	......	....
U. S. Fidelity:			
Fidel. Ins. of Can.	52,206	16,966	32.50
U. S. Fidel. & G.	268,591	233,856	87.07
Total	320,797	250,822	78.19
Yorkshire:			
London & Prov.	385	198	51.43
Yorkshire	2,441	1,751	71.73
Total	2,826	1,949	68.97
(B) Individual Companies:			
Alliance Assur.	621	—5	....
American Surety	46,689	—3,705	....
Anglo-Scottish	1,212	863	71.20
Century Indem.	4,153	979	23.57
Century Insur.	1,406	63	4.48
Comm. Casualty	6,511	950	14.59
Co-operators*	7,316	172	....
Co-operative	6,867	642	9.35
Econ. Mutual	1,934	959	49.59
Employers' Liab.	62,164	41,650	67.00
Employ. Rein.	3,431	1,834	53.45
Federation	5,582	663	11.88
Fidelity & Cas.	—1,363	......	....
Firemen's Fund	88	......	....
Gen. Acc. of Can.	48,065	6,219	127.83
Gen. Cas. of A.	11,400	1,592	13.96
Gen. Reins.	10,366	1,280	12.35
Gen. Security	2,165	71	3.28
Gore District	4,969	1,872	37.67
Grain Insur.	47,530	10,600	22.30
Gt. Amer. Indem.	6,770	209	3.09
Guar. Co. of N. A.	124,195	42,541	34.25
Halifax	11,057	2,072	18.74
Hartford Acc.	9,032	2,965	32.83
Indem. Insur.	116,584	36,233	31.08
Int'l Fidelity	12,477	838	6.72
Liberty Mutual	6,751	6,666	98.74
Lumbermen's Mutual Cas.	17,012	17,157	100.85
Maryland Cas.	40,436	—1,884	....
National Surety	......	—5	....
Lloyds*	406,189	102,006	25.11
North Br.	2,551	480	18.82
Pearl	23,965	8,978	37.46
Progressive	656	......	....
Pilot*	7,827	2,294	29.31
Prudential	857	601	70.13
Rly. Passengers	4,880	—3,081	....
Royal Exchange	44,910	12,167	27.09
Scottish Cand.	561	14	2.50
Travelers Indem.	—114	1,962	....
Union of Canton	11,006	3,020	27.44
United N. Ind.	19,813	8,491	42.86
U. S. Guarantee	3,459	......	....
Wawanesa	2,311	6,250	270.45
Western U.	1,269	......	....
Zurich	5,394	66	1.22
Total Ind. Co's.	1,146,074	319,820	27.91
Grand total 1950	2,249,219	700,831	31.16
Grand total 1949	1,976,781	594,057	30.05

*Prov. licensed.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

JOHN A. LANG & SONS, Kitchener, Ont., net profit of $166,537 for 1950 was down 17.6% from the 1949 net of $202,188.

Throughout most of the year raw products were high priced and the increase in inventories is due mainly to the high prices of raw materials, Board Chairman Joseph H. Lang says.

The big job at the London plant is near completion. Company's tanneries will then be in excellent condition, fully modern and able to meet all demands, Mr. Lang says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$528,476	$519,589
Less: Deprec.	190,431	134,498
Prov. for taxes	116,868	127,739
Debent. int.	55,508	56,993
Minority int.	1,856	3,779
Add: Asset sale	2,724	5,608
Net profit	166,537	202,188
Less: Dividends	100,000	100,000
Surplus for year	66,537	102,188
Earnings per Share and Dividend Record:		
Com.: Earned	$1.67	$2.02
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$1,000	$1,150
Accts. rec.	1,033,669	1,043,044
Life ins., c.s.v.	20,881	163,911
Inventories	2,485,671	1,870,997
Total curr. assets	3,541,221	3,079,102
Prep. exp.§	34,904	36,085
Misc. assets▴	94,093	118,959
Fixed assets*	1,324,514	1,375,352
Total assets	4,994,732	4,609,698
Due bank	504,769	71,326
Accts. & tax. pay.	389,127	455,521
Divds. payable	25,000	25,000
Total curr. liab.	918,896	551,847
Funded debt	1,350,000	1,400,000
Minority int.	54,315	32,867
Inventory res.	350,000	350,000
Capital stock	333,400	333,400
Capital surplus	465,806	465,306
Earned surplus	1,542,315	1,475,778
*After depr. of	1,315,979	1,142,631
▴Incl. ref. EPT	15,961	34,480
§Incl. in curr. assets in co's report.		
Working capital	2,622,325	2,527,255

H. S. REID

has been appointed executive vice-president, Shawinigan Chemicals Ltd.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TECK-HUGHES GOLD MINES expects production to suspend at its Kirkland Lake property this year but the company's interest in gold mining will continue through the expanding Lamaque Gold Mines subsidiary and Teck Exploration Co., President D. L. H. Forbes states in the 1950 report.

Of a 1950 profit of $1,280,385, 21 cents a share, $726,432 represents dividends received from Lamaque Gold Mines.

At the end of 1950, increasing costs and diminishing returns for gold required a downward adjustment of estimated ore reserves to eliminate all ore considered unprofitable under anticipated 1951 conditions.

Positive ore shows a reduction to 89,328 tons of 0.295 oz. (227,658 tons of 0.361 oz. grade) but besides positive ore there was 144,000 tons of blocked out and broken potential ore averaging 0.3844 oz., part of which will be mined this year.

Teck Exploration Co. plans further investigation of a group of claims in Fancamp twp., Quebec.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Bullion prod.	$1,604,147	$1,339,528
Less: Oper. exps.	1,349,685	1,183,779
Oper. earnings	254,462	155,749
Less: Deprec.	9,313	5,478
Income tax	56,705	......
Add: Lamaque divds.	726,432	871,488
Cost-Aid assist.	76,588	97,264
Int., gen. inv.	36,921	11,159
Net profit	1,028,385	1,130,182
Less: Dividends	721,072	721,072
Surplus for year	307,313	409,110
Earned per Share	$0.21	$0.24
Paid	0.15	0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$287,294	$315,401
Govt. bds., cost	1,379,920	1,380,000
Accts. rec.	22,499	6,719
Stores	172,500	167,354
Mkt. secs.†	549,036	145,196
Total curr. assets	2,411,249	2,014,670
Prep. & def. chgs.	773	9,207
Lamaque Gold M.♦	2,563,951	2,551,569
Other invests.	2,000	2,000
Mining props.	4,534,937	4,534,936
Plant & equip.*	47,394	67,179
Total assets	9,560,304	9,179,561
Accts. & tax. pay.	66,156	65,076
Other curr. liab.	319,330	315,357
Total curr. liab.	385,486	380,433
Capital stock	4,807,144	4,807,144
Surplus	4,367,674	3,991,984
*After depr. of	2,064,680	2,055,367
†Market value	619,244	138,795
♦No. of shs. held	2,423,200	2,421,000
Working capital	2,025,763	1,634,237

OPERATING STATISTICS

	1950	1949
Tons milled	160,535	120,415
Average recov.	$9.99	$11.12
Ore reserves, tons	*89,328	227,658
Grade ($35 gold)	$10.24	$12.64

*Not including 144,454 tons of potential ore averaging $13.45 per ton.

SLADEN-MALARTIC MINES — a substantial shareholder in Barnat Mines—had $535,854 book value of investments with a $2,221,500 market value at the end of 1950.

In addition, $769,517 had been advanced to Barnat Mines while plant and buildings with a depreciated value of $118,055 are under option to Barnat at a price of $800,000. Plant and buildings are at present under 20-year lease to Barnat at an annual rental of $42,000.

Net profit of $25,103 was realized in 1950.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Int.-Barnat	30,558	23,927
Cost-Aid assist.	......	†3,074
Other inc.	58,141	61,391
Net income	88,699	88,392
Less: Deprec.	50,595	40,124
Admin. exp.	5,836	6,032
Prov. for taxes	7,115	2,000
Net profit & surp.	25,103	40,236
†For 1948.		
Earnings per Share	$0.0071	$0.0114

Note—Profit on sale of invests of $691 in 1950 and $531 in 1949 has been transferred to reserve for invests.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$17,499	$29,717
Markt. invest.†	......	396,030
Accts. rec.	2,230	12,297
Cost-Aid	......	3,074
Total curr. assets	19,729	441,118
Invest. (book val.)	1,305,372	808,834
Claims & props.	38,035	39,622
Plant & equip.*	118,055	168,651
Total assets	1,481,191	1,458,225
Total curr. liab.	7,367	2,180
Rec. from don. shs.	195,000	195,000
Capital stock	960,258	960,258
Surplus	318,566	300,787
*After depr. of	687,886	637,291
†Mkt. value	......	455,300
Working capital	12,362	438,938

GOLDALE MINES realized a 1950 profit of $24,785, approximately one cent a share, practically unchanged from a year earlier.

Working capital increased sharply to $184,827 while market value of mining company shares—not included in current assets—amounted to $467,864.

Small interests were acquired in Helicopter Exploration Co. and Newlund Mines. A more substantial share interest was taken in Glen Echo Mines together with an option to purchase additional shares.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Divd. earn.	$30,552	$31,411
Interest	2,921	2,553
Total revenue	33,473	33,964
Less: Admin. exp.	3,318	3,106
Dir. fees & exp.	80	40
Property taxes	421	421
Prospecting w/o	4,869	7,384
Net profit & surplus	24,785	23,013
Earned per Share	$0.009	$0.008
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$120,672	$50,430
Accts. rec.	1,317	438
Total curr. asets	121,989	50,868
Coniaurum M.▪	......	23,794
Other min. cost.†	433,280	467,384
Dom. bonds▴	65,000	70,000
Out. expl. def.	4,737	9,420
Mining props.	276,647	276,647
Total assets	901,653	898,113
Total curr. liab.	2,062	2,040
Capital stock	1,913,924	1,913,924
Less: Deficit	1,014,333	1,017,851
▪Market value	......	65,432
†Market value	467,864	484,855
▴Market value	65,155	71,750
Working capital	184,927	48,828

Fire, Auto Insurance Index

	Fire	Auto
Acadia	3	13
Aetna	18	28
Affil. Und.	59	45
Agricultural	41	31
Alliance Assur.	24	45
Alliance Ins.	42	44
Allstate	..	45
American All.	19	23
Alpina	55	..
Amer. Ech. Und.	59	..
American Auto Fire	..	38
American Auto	..	45
American Central	4	..
Am. Equit. of N.	50	..
Amer. Home Fire	55	..
American Ins.	16	29
American Mut. Liab.	..	45
American Union	26	..
Anglo-Can.	55	45
Anglo-Scottish	25	25
Antig. Farm Mut.	58	..
Automobile	55	..
Arex	..	45
Arhwright Mut.	56	..
Atlas	32	31
Baltica	55	..
Bankers & Shippers	43	..
Bankers & Traders	55	45
Baloise	49	45
Beaver	11	..
Bee	10	..
Blackstone Mut.	56	..
Boston Manfrs.	56	..
Boston Ins.	41	..
British America	5	1
Brit. & European	4	..
Brit. Can.	5	1
British Crown	12	..
British Empire	5	1
British Gen.	4	5
British Law	17	18
Brit. Northwestern	12	..
British Oak	11	17
British Traders	11	17
Buffalo	55	..
Caledonian	28	31
Caledonian Amer.	28	..
California	4	..
Calvert Fire	..	31
Camden	38	14
Canadian Commerce	40	31
Can. Mercantile	58	..
Canada Accident	4	5
Canners Exch.	61	..
Can. Security	14	10
Canadian Fire	47	35
Canadian General	46	36
Canadian Comm.	55	..
Can. Home	58	45
Canadian Indemnity	47	35
Can. Mercantile	..	45
Can. Nat.	..	45
Canadian Surety	38	14
Canadian All.	54	..
Cand. Recip.	59	..
Car & General	13	12
Casualty of Can.	52	32
Central Ins.	1	..
Century Ind.	..	28
Century Ins.	25	25
Central Manu.	58	45
Citizens of N. J.	9	6
China	..	..
Christiania	55	..
Clare Mut.	58	..
Commerce Mutual	58	45
Comm. Casualty	..	45
Comm. Union Fire	4	..
Comm. Union Assur.	4	5
Comm. Wealth	5	..
Connecticut Fire	8	..
Co-operative	55	45
Co-operators F. & G.	..	45
Consolidated	43	38
Cotton & Wool Mfg.	56	..
Continental Cas.	..	45
Continental Ins.	6	26
Contingency	29	27
Cornhill	48	40
Cumber. Farm. Mut.	58	..
Dome	55	45
Dominion Fire	44	27
Dom. Gen.	52	32
Eagle Fire	14	10
Eagle Star	12	..
Economic	55	..
Economical Mut.	57	45
Emp. Liability	22	7
Employers' Reins.	..	45
Equitable F. & M.	8	..
Equitable Fire	58	..
Ensign	44	..
Essex & Suffolk	32	..
Eureka Sec.	30	20
Excess	41	..
Fall River	..	..
Federal Fire	43	38
Federal Ins.	55	39
Federated Mut.	58	15
Federation	55	..
Fidelity & Cas.	..	31
Fidelity of Can.	..	11
Firemen's Mut.	56	..
Fidelity-Phoenix N. Y.	6	26
Fire Assoc. of Phil.	16	29
Firemen's Fund	37	31
Fire Ins. of Can.	51	..
Firemen's Ins.	44	..
Fireproof-Sprink.	59	..
Gen. Acc. F. & L.	45	33
Gen. Acc. of Can.	45	33
Gen. Cas. of Amer.	..	41
Gen. Exchange	..	45
Gen. of America	55	41
Gen. Reins.	..	42
Gen. Security	35	2
Girard	44	..
Glens Falls	41	31
Globe Indem.	1	4
Gore Dist.	57	45
Grain Ins. & G.	55	..
Granite State	36	..
Great Americ. Ind.	..	23
Great Americ. Ins.	19	23
Guardian Assur.	20	3
Guardian Ins.	20	3
Guildhall	17	18
Hartford A. & I.	..	6
Hartford Fire	9	6
Halifax I.	55	45
Hand-in-Hand	2	9
Hanover	34	..
Helvetia	49	..
Home Fire & Mar.	37	..
Hastings F. & A.	58	15
Home Insurance	41	31
Hudson Bay	1	4
Imperial Assur.	..	..
Imperial Guar.	5	1
Imperial Ins.	7	21
Indemnity Ins. N. A.	..	44
Indiana Lumber	..	..
Individual Under.	59	..
Ins. Co. of N. A.	42	44
Jersey	43	..
Kansas City	9	6
King's Mutual	58	..
Law, Union & Rock	2	9
Legal & Gen.	29	27
Liberty Mut. Fire	58	45
Liberty Mutual	..	45
Licenses & General	29	27
Liverpool & L. & G.	1	4
Liverpool Man.	1	4
Lloyd's	62	45
London-Can.	9	6
London & County	7	21
Lon. & Lan. G. & A.	2	9
Lon. & Lancs. Ins.	2	9
London & Prov.	33	22
London & Scottish	23	16
London Assur.	17	18
London Guar.	3	13
London-Edin.	..	45
Lumber M. of Boston	58	..
Lumber Mu. Cas.	..	34
Lumber Und. All.	60	..
Manufacturers Mut.	56	..
Marine	..	39
Maryland Cas.	..	31
Merchants F. Assur.	43	..
Merchants & Mfr.	50	..
Mercantile Fire	2	..
Merchants Fire Ins.	2	9
Merch. Marine	22	7
Mercury	31	24
Metrop. Cas.	..	37
Metrop. Fire	53	..
Metrop. Int. Ins.	59	..
Mich. Fire	21	..
Millers National	43	..
Millowners M. Iowa	58	..
Milwaukee	55	45
Miss. & Rouville	58	..
Motor Union	13	12
Monument	48	40
Nat. Empl. Mut.	55	45
Nat. F. Ins. Soc.	55	..
Nat. Liverpool	1	..
National Retailers	55	34
Nat. Ben Franklin	44	37
Nat. Fire of Hart.	27	19
Nat. F. & C.	55	..
Nat. Prov.	13	..
Nation. Un. Fire	34	..
New Hampshire	36	31
New Zealand	29	27
New England	21	30
New York Recp.	59	..
N. Y. Fire	50	..
N. Y. Under.	41	31
Niagara Fire	6	26
Nordisk	55	..
Norrland	55	..
Norwich Uni.	14	10
Northeastern	53	..
North Star	55	42
North River	5	..
North British	15	15
Northern Assur.	23	16
North Empire	3	..
N.W. Cas.	..	42
N.W. Fire	4	..
N.W. Mutual	58	43
N.W. National	44	37
Occidental	15	15
Ocean Acc.	4	5
Ohio Farmers Ins.	58	45
Ohio Far. Ind.	..	45
Orion	34	31
Pac. Coast Fire	25	25
Pac. Fire	43	..
Palatine	4	5
Patriotic	7	21
Pearl	30	20
Perth Mut.	57	..
Penn. Lumber	58	..
Phila. Mfrs.	56	..
Phila. F. & Mar.	42	..
Phenix of Paris	35	2
Phoenix of Hartford	8	..
Phoenix of London	3	13
Pictou County Mut.	58	..
Pilot	55	45
Pioneer	1	..
Planet Assur.	7	..
Pool	55	..
Port. La Prairie	58	..
Premier Ins.	..	45
Progressive	35	2
Protection Mut.	56	..
Prov. Washington	41	31
Provincial Ins.	48	40
Prudential Assur.	10	31
Providence Fire	55	..
Quebec Fire	2	..
Queen City	2	..
Queensland	41	31
Retail Lumbermen's	58	..
Railway Pass.	15	15
Retail Lumber	58	..
Reliance Can.	8	..
Reliance Phil.	16	..
Rhode Island	58	..
Royal Exchange	13	12
Royal Ins.	1	4
Royal Scottish	23	..
Ruby	55	45
Sask. Mutual	58	45
Service Fire	..	31
Scot. Canadian	45	33
Scot. Metrop.	23	16
Scottish Ins.	40	31
Scottish Union	26	31
Security N. H.	16	29
Security Nat.	12	..
Sentinal	21	..
Sea	40	..
Skandia	55	..
South Brit.	11	..
Southern Ins.	25	25
Standard	18	28
Soc. Nat. d'Ass'ce	55	..
Springfield	21	30
Sterling	55	..
Stanstead & Sh.	58	..
State Assur.	13	..
State Farm Mut.	..	45
St. Paul Fire	31	24
St. Paul Mercury	..	24
Sun	7	21
Svea	28	..
Switzerland Gen.	49	45
Tor. Gen.	46	36
Transcontil.	27	19
Transportation	..	45
Travelers Fire	41	8
Travelers Ind.	..	8
Union Assur.	4	5
Underwriters E.	60	..
Union of Canton	11	17
Union of Paris	55	45
Union Marine	3	13
Union Reins.	55	..
United Nat. Ind.	..	19
United British	13	..
Unity Fire	55	..
Upper Can.	55	45
U. S. Fid. & Guar.	..	11
U. S. Fire	41	31
U. S. Guar.	..	39
Univer. Reins.	55	..
Victory	55	..
Warner Recip.	61	..
Waterloo Mut.	57	..
Wawanesa	58	45
Wellington	43	38
Wentworth Ins.	..	45
Western	5	1
Western Un. Ins.	55	45
Westchester Fire	8	..
Westminster Fire	24	..
What Cheer Mut.	56	..
World Marine & Gen.	23	16
World F. & Mar.	18	28
World Auxiliary	55	..
Yorkshire	33	22
Zurich	..	45

BOOKS FOR BUSINESSMFN

FOREIGN INVESTMENT LAWS AND REGULATIONS OF THE COUNTRIES OF ASIA AND THE FAR EAST; United Nations Publication; available from the Ryerson Press, Toronto; 88 pages; $0.75 U.S.

This report on Foreign Investment laws and Regulations of Countries of Asia and the Far East was undertaken in pursuance of resolutions of the Economic Commission for Asia and the Far East and is one in a series of studies related to problems of economic development undertaken by the secretariat of the United Nations at the request of the various United Nations organs.

The report covers government policy, nationalization of industries, economic and other controls and taxation for the following countries: Burma, Ceylon, India, Indo-China, Indonesia, Korea, the Federation of Malaya and the Colony of Singapoore, Nepal, North Borneo, Pakistan, the Philippines, Thailand and Japan.

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Will Building Restrictions Retard Expansion of New Bank Branches?

Chartered banks at the beginning of March had 3,706 branches in Canada, an increase of 580 since the end of the war, and of over 100 in the last 12 months.

While opinion among different banks varied the majority of executives contacted by The Financial Post think the rate of expansion in coming months will be slower. Main reason is the new restrictions on building.

In communities where industry is expanding rapidly and population increasing new branches likely will still be opened as they are needed by the public interest. But such new branches will be planned on the basis of immediate needs rather than for future business expansion.

In some cases the tightening manpower situation is seen as an additional factor braking the rate of branch expansion. But in other quarters this is not regarded as an immediate factor.

Credit restrictions are not considered likely to affect the situation. While loans for capital expansion, etc., will be curtailed, needs of the community at large for the normal needs of business will keep loans at a substantial figure and the necessary facilities must be provided. Necessary building of branches will be permitted, it is expected.

Increase Since 1945

Present number of branches in Canada at 3,706 is 622 more than the 3,084 total reached March 31, 1945, shortly before the war ended. It is however still well below the 4,083 total on Dec. 31, 1930, early in the depression. Reduction in the number of branches started during the depression of the early 'thirties saw the total shrink to 3,332 by 1938.

In the later prewar years the reduction in bank branches was largely due to economic reasons. But when men and materials were needed for the war effort the banks, at the request of the Government, effected further reductions. These reductions were made with as little inconvenience to the public as possible. Where two or more banks were operating in the same locality, these were often combined, one bank taking over the business in one locality, the other bank taking over the business in another.

After the war ended, when manpower became more plentiful, the banks began to expand their branches. But the greatest growth came when the postwar boom got under way. In comparing present figures with prewar allowance must be made for the 39 branches in Newfoundland.

Reasons For Expansion

Considerations which caused the banks to expand in recent years included:

The enormous growth in Canadian business and population requiring greater banking facilities.

Desirability of giving broader banking facilities to householders and the general public than had been possible with reduced staffs and limited number of offices.

General outlook for industrial growth.

Competition among the banks, one not wanting to let another get ahead of it in a promising district.

Some of the new branches admittedly are not likely to pay for some years. Five years is considered a normal period for a new branch to reach the profit-making stage. At the end of that time the bank's executive can size up the situation.

Staff Changes

Chartered banks announce the following staff changes:

Montreal:

M. SCOTT, formerly assistant superintendent, Vancouver, to be superintendent, western division, head office.

R. SMILLIE, formerly second assistant superintendent, Vancouver, to be senior assistant superintendent, British Columbia district, Vancouver.

W. E. OHBERG, formerly of assistant general manager's department, Toronto, to be second assistant superintendent, British Columbia district, Vancouver.

C. E. THESSEREAULT, formerly manager, Longueuil, Que., to be an assistant manager, Montreal.

F. D. CLELAND, formerly of head office, to be manager, Cote des Neiges & Queen Mary Roads, Montreal.

H. WHITMORE, formerly manager, Vernon, to be manager, Broadway & Granville district, Vancouver.

• • •

Nova Scotia:

C. E. HANCOCK, to be accountant, Ottawa South, Ont.

I. C. JAMIESON, to be accountant, 41st Ave. & Granville, Vancouver.

G. E. MARSHALL, to be accountant, Princess St., Kingston, Ja.

• • •

Imperial:

T. FORRESTER, formerly assistant manager, Hastings & Abott St., Vancouver, appointed manager of new branch recently opened in New Westminster, B.C.

R. T. ALLAN, formerly accountant, Englehart, to be accountant, East End, St. Thomas.

H. M. HONSINGER, formerly accountant, East End, St. Thomas, to be accountant, West End, St. Thomas.

E. A. RICHARDSON, accountant, West End, St. Thomas, to be accountant, Fergus, Ont.

E. A. STONE, formerly accountant, Fergus, to be accountant, Englehart, Ont.

G. E. JOHNS, appointed as accountant, Schomberg, confirmed.

P. W. E. HIGGINS, formerly of Vancouver, to be accountant, New Westminster, B.C.

R. S. HALL, formerly accountant, Millet, to be manager, Millet.

W. J. IRVINE, formerly of Fernie, to be assistant accountant, Nelson, B.C.

W. L. STEWART, formerly assistant accountant, Athabasca, to be accountant, Fernie, B.C.

G. E. B. MORGAN, formerly of Ottawa, appointed to inspection staff, head office.

H. B. HUSSEY, formerly bond department, head office, appointed to accountants dept., King & York Sts., Toronto.

A. R. HOWARTH, formerly accountants dept., King & York, Toronto, appointed to bond dept., head office.

• • •

Commerce:

J. A. C. PARKER, to be manager of new branch at Lundar, Man.

D. E. MATTHEWS, to be accountant, Amherst, N.S.

W. E. JEFFERSON, accountant at Amherst, N.S., to be manager, Parrsboro, N.S.

A. C. WARREN, to be assistant accountant, Parliament & Carlton, Toronto.

A. G. PARKS, manager, Parrsboro, N.S., to be manager, Truro, N.S.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INTERPROVINCIAL BRICK CO. net profit of $113,179 for 1950 was 2.1 times the 1949 net of $55,390. In the year, the company benefited from an increase in the capacity of its plant at Cheltenham, President C. G. Greenshields says.

Balance of capital deficit was written off by transferring $99,181 from earned surplus. Company purchased for redemption 42 shares of Class "A" preferred stock and 76 preferred shares of Class "B" preferred stock and issued $7,240 4% first mortgage bonds in payment.

Of the $46,280 4% first mortgage bonds held in treasury at year end, $28,300 have been surrendered to trustee for cancellation in compliance with sinking fund requirements.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$211,898	$109,735
Less: Depr. & depl. ..	15,824	17,245
Bond interest	6,895	7,105
Income tax	76,000	31,995
Net profit & surp. ...	113,179	53,390
Times Bond Interest Earned:		
Before depr. & depl.	30.73	15.44
After depr. & depl.	28.44	13.02
Earnings per Share and Dividend Record:		
Pref.: Cl. A	$302.61	$128.34
Pref.: Cl. B	$106.15	44.94
Common	10.19	4.12
None paid on any class of stock.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$221,261	$139,546
Accts. rec.	82,287	61,938
Inventories	41,187	40,032
Total curr. assets ..	344,735	241,516
Misc. assets	7,270	6,178
Fixed assets*	256,055	264,230
Total assets	608,060	511,924
Accts., etc., pay.	27,322	33,027
Taxes pay.	39,725	21,494
Total curr. liabs. ...	67,047	54,521
Funded debt	119,240	141,840
Capital stock	391,200	403,009
Less: Cap. deficit	......	104,911
Earned surplus	30,573	16,574
*After depr. of	494,460	478,637
Working capital	277,688	186,995

Prudential Ins. Lowers Group Annuity Rates

Prudential Insurance Co. of America has announced a reduction in group annuity rates. New rates represent reductions ranging from approximately 2% to as high as 7% in certain cases and are effective immediately on new business. The lower rates are based on improved outlook for a higher rate of return on the company's investments.

The new rates mark the first reduction in group annuity premiums the company has been able to offer for several years. Prudential has on its books group annuity contracts covering approximately 464,000 lives in groups ranging from a minimum of 25 to single cases involving as many as 54,000 individuals. In 1950, Prudential's premium income on this type of business alone amounted to $121,218,800.

New Staff Publications For Bank of Commerce

Replacing Caduceus, former staff publication of the Canadian Bank of Commerce, the first issues of a new staff magazine "Current Account" were mailed out this week to branches of the bank for distribution to 8,000 employees.

The Caduceus was discontinued in 1941 after nearly 21 years because of the wartime paper shortage. The new magazine features technical articles on banking, news and activities of the 600 branches of the Commerce in Canada and abroad, feature stories of bank departments, employees, etc., and regular guest articles.

Assurance Group Pays Cost-of-Living Bonus

General Accident Assurance Group has announced a 6% cost-of-living bonus and increased group life insurance benefits to its staff. The allowance, effective April 15, applies to all salaries below $3,000 a year. For all employees above this amount, a straight $180 per year will apply.

The increased insurance benefits have been arranged to bring insurance into line with modern requirements.

Insurance Sales Up in February

Show Increase of 19% With All Provinces Recording Gains

New life insurance bought by Canadians in February totaled $153.5 million, of which almost $118.7 million was ordinary insurance, $13.8 million industrial and $21 million group.

Ordinary insurance at $118.6 million was about 19% more than in February 1950. All provinces showed increases over last year. Figures released by the Canadian Life Insurance Officers Association are:

SALES OF ORDINARY LIFE INSURANCE IN CANADA
Sales in February
(Thousands of Dollars)

	1951	1950
Alberta	8,079	6,259
British Columbia	11,141	8,591
Saskatchewan	3,099	2,896
Manitoba	6,235	5,189
Ontario	51,440	45,326
Quebec	30,525	24,505
New Brunswick	2,830	2,434
Nova Scotia	3,854	3,296
Prince Edward Island	318	290
Newfoundland	1,147	715
Total	118,668	99,501

Sales by Months
(Thousands of Dollars)

	1951	1950
January	120,470	100,814
February	118,668	99,501
March		111,887
April		107,148
May		110,723
June		110,156
July		117,014
August		105,200
September		115,608
October		123,507
November		135,848
December		119,413
Total	239,138	1,356,819

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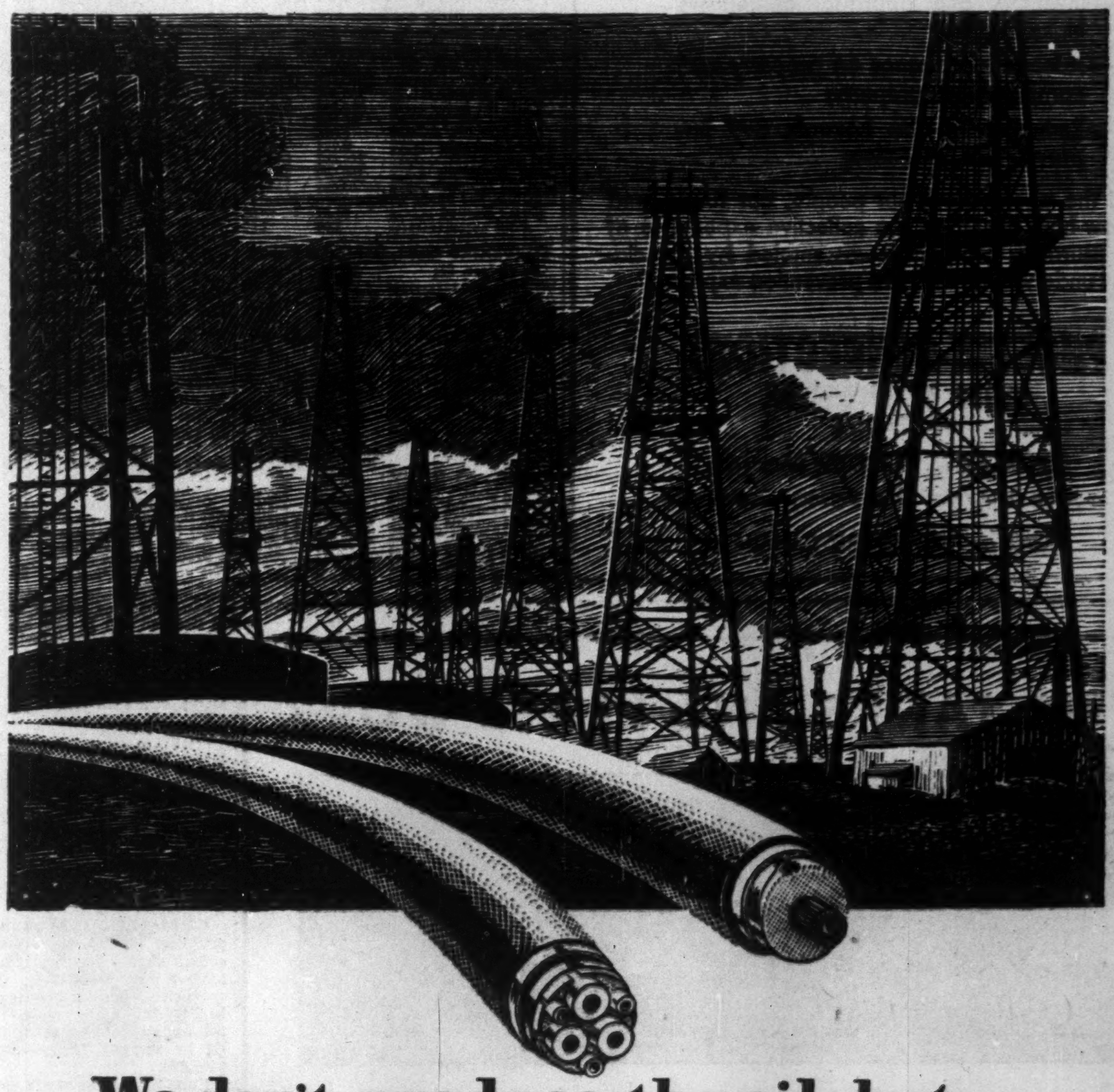

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Fraternal Societies Show Increases In Life Insurance in Force in 1950

Canadians at the end of 1950 owned $274.6 millions of life insurance with the fraternal societies, licensed by the Federal Government. There are, in addition, a number of strong fraternal societies licensed by the provincial governments so that the total amount of fraternal insurance held by the public would be somewhat larger.

This life insurance is distinct from, and in addition to the $16 billions of life insurance in force with the regular life insurance companies at the end of the year (The Financial Post, April 7).

Insurance in force was about $17 millions higher while new insurance was up $3.8 millions.

Figures of the societies licensed by the Federal Department of Insurance are shown below.

R. W. Warwick, federal superintendent of insurance, divides the societies into Canadian and foreign, the societies in the second group having their head offices in the United States. Of a total of 44 societies operative in Canada, 15 are Canadian and 29 foreign.

There are two changes since last year. The North West Commercial Travelers' Association of Winnipeg did not appear in the list of Canadian societies licensed by the Federal Government a year ago while the Ministers' Life and Casualty Union became a company.

Two Canadian societies operate outside Canada, the Artisans Society and the Independent Order of Foresters. The companies offer contracts providing not only life insurance but sickness, funeral and accident insurance as well. As fraternal societies they offer their members "fraternity plus insurance."

Officers of the societies, both Canadian and other, state that the international operations of those societies which operate in more than one country is a powerful factor in building friendship between the nations.

Figures for the year are in adjoining columns.

FRATERNAL LIFE INSURANCE IN 1950
CANADIAN SOCIETIES

Society:	Prems. paid $	New insur. Net amount $	Certifs. in force Net amount $	†Certifs. become claims Net amt. $
Artisans, a	720,316	9,456,250	59,061,620	537,657
b	232,362	1,527,000	16,349,149	269,070
c	952,678	10,983,250	75,410,769	806,727
Associated Can. Travellers, ac	6,394	178,820	652,064	500
Can. Woodmen of the World, ac	68,059	159,750	3,081,205	134,431
Catholic Mutual Benefit Assoc., ac	25,898	......	1,579,013	76,691
Commercial Travellers' Assoc., ac	d118,550	859,700	8,962,400	182,750
Dom. Comm. Travellers' Assoc., ac	74,963	......	4,388,836	116,897
Dom. Gen. Benefit Assoc., ac	46,287	66,000	1,646,001	6,500
Grand Orange Lodge of Br. Am., ac	d195,255	372,800	6,732,408	117,323
Independent Order of Foresters, a	458,797	10,390,718	43,355,923	1,138,103
b	1,027,442	18,891,994	90,149,704	1,908,562
c	1,486,239	29,282,712	133,505,627	3,046,665
N. W. Comm. Travellers' Assoc., ac	50,446	776,900	5,320,020	68,475
Order of Italo-Canadians, ac	5,253	42,000	220,066	726
Sons of Scotland, ac	162,819	883,750	9,202,775	94,975
Ukrainian Fraternal Society, ac	36,437	206,500	1,737,700	9,150
Ukrainian Mut. Benefit Assoc., ac	19,367	121,000	883,746	6,780
Workers Benevolent Assoc., ac	84,515	384,100	3,295,450	13,000
Total, 1950, a	2,073,356	23,898,288	150,119,227	2,503,958
b	1,259,804	20,418,994	106,498,853	2,177,632
c	3,333,160	44,317,282	256,618,080	4,681,590
Total, 1949, a	2,056,356	19,860,441	135,565,962	2,513,595
b	1,351,526	11,436,144	97,611,340	2,394,926
c	3,407,882	31,296,535	233,177,302	,908,521

(a) In Canada. (b) Out of Canada. (c) Total business.
(d) Including receipts for expense purposes.
†Death, maturity, disability and old age.

FOREIGN SOCIETIES

Society:	Premiums Paid $	New Insurance Net $	Insurance in Force Net $	Claims Net $
Aid Association for Lutherans	117,935	796,100	5,851,147	11,250
American Mutual	a2,300	......	297,755	10,000
American United	a3,037	......	417,942	14,676
Association Canado-Américaine	162,383	814,000	8,600,939	69,630
Brotherhood of R'lroad Trainmen	680,708	1,212,581	15,553,568	362,424
Catholic Order of Foresters	186,176	416,500	9,653,707	275,258
Croatian Fraternal Union	89,846	142,300	3,661,200	20,800
Expressmen's Mutual	a314	......	23,990	......
Farband-Labor Zionist Order*	50,150	143,555	1,952,858	11,153
First Catholic Slovak Ladies Union	5,682	28,132	244,563	......
First Catholic Slovak Union	28,555	182,500	1,200,682	5,250
Knights of Columbus	859,066	4,414,996	37,501,588	242,845
Ladies' Catholic Benevolent Assoc.	3,338	......	148,527	4,250
Lutheran Brotherhood	42,701	224,100	1,694,835	4,000
Lutheran Mutual	3,618	......	223,692	9,000
Maccabees	601,370	4,106,135	26,193,407	123,706
Modern Woodmen	28,330	9,928	928,845	34,183
Natl. Fraternal Society of the Deaf	3,810	5,250	267,567	6,851
National Slovak Society	5,262	6,000	270,989	3,140
Railroad Telegraphers	44,858	37,500	1,368,334	16,378
Royal Arcanum	60,979	233,000	2,806,549	72,412
Royal Clan	662	44,000	123,797	6,000
Slovene National Benefit Society	3,024	250	153,300	250
Sons of Norway	11,999	72,500	442,638	4,000
Ukrainian National Association	67,417	248,000	1,825,000	7,000
Ukrainian Workingmen's Assoc.	18,303	204,886	687,876	3,000
Women's Benefit Association	47,431	75,706	2,044,126	26,423
Women's Catholic Or. of Foresters	3,153	7,500	175,600	5,320
Workmen's Circle	3,853	28,300	200,800	4,000
Total, 1950	3,136,260	13,453,719	124,515,821	1,353,199
Total, 1949‡	3,084,947	14,354,990	123,739,629	1,399,351
Grand Total for Canada, 1950	5,192,616	37,352,007	274,635,048	3,857,157
1949	5,155,515	33,551,681	257,242,096	3,912,994

†Death, maturity, disability and old age. (a) Including receipts for expense purposes.
*Formerly "Jewish National Workers' Alliance of America."
‡Includes Ministers Life and Casualty Union which is now a company.

I. M. GOODMAN

With $1,878,016 of new paid life insurance, Mr. Goodman of Ottawa led the entire agency force of Occidental Life in Canada and the United States for 1950. Mr. Goodman's business has been in individual application only and represents an average size policy of over $25,000.*

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

VERNEY CORP. OF CANADA LTD. had a net profit of $142,198 in 1950 as compared with a loss of $8,085 in 1949. New lines taken on in the course of the year have proved of benefit in operations while difficulties in obtaining raw materials hampered efforts to take full advantage of company's capacity, President Abram Berkowitz says.

On June 29, 1950, all company's common shares were acquired from Verney Corp. by Jacob Ziskin of Fall River, Mass., who subsequently died on Oct. 18, 1950. His estate continues to hold the common shares.

Indications are that the company should enjoy a satisfactory year.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$348,711	$109,483
Less: Deprec.	106,575	117,468
Income tax	99,938	♦100
Net profit	142,198	▪8,085
Less: Pref. divd.	43,412	43,806
Com. divds.	200,000	......
Surplus for year	▪101,214	▪51,891

▪Loss or deficit.
♦After deducting $2,634 tax credit re carry-back of loss.

Earnings per Share and Dividend Record:		
Preferred	$7.52	d$0.42
Paid	2.25	2.25
Common	1.50	d0.79
Paid	3.00	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$1,300	$17,315
Accts., etc., rec.	526,129	330,365
Inventories	1,212,884	944,709
Total curr. assets	1,740,313	1,292,389
Misc. assets▴	19,964	34,171
Fixed assets*	853,077	923,862
Total assets	2,613,354	2,250,422
Bk. & loan & overdraft	390,678	......
Accts., taxes pay.	354,000	262,122
Total curr. liabs.	744,678	262,122
Capital stock	1,460,386	1,486,686
Capital surplus	55,050	28,750
Earned surplus	353,240	472,864
*After depr. of	677,955	579,153
▴Incl. ref. EPT	......	13,356
Working capital	995,635	1,030,267

PITNEY-BOWES INC. had a net profit of $1,956,251, equal to $1.77 a common share, in 1950 as compared with $1,717,072, equal to $1.69 a common share in 1949. Earnings reflect the stabilizing influence of rental income which represents about one-half of total revenue, the remaining portion coming from sales and service. Sales, rental and service income totaled $21,695,658 ($18,466,654 in 1949).

The improvement in dollar exchange and the relaxing of import restrictions helped its Canadian subsidiary, Pitney-Bowes of Canada, Ltd., to record the best year in its 30-year history, President W. H. Wheeler, Jr. says in the parent company's annual report. A resourceful, imaginative sales-service organization secured a new business volume 39% above 1949; raised gross income from sales, rentals and service to a record $1,624,000—28% over the 1949 gross income; and extended metered mail service to a record number of Canada's postal patrons, he adds.

The number of postal meters on rental increased 22.4% to a total of 8,665 and at the same time, Canada's postal revenue from metered mail reached an all-time high of $31,610,000 reflecting an increase of 7.7% during the year. This represents 34.7% of the postage paid on all mail except second class, compared with 33.2% in 1949, he states.

DOMINION STEEL & COAL CORP. reports a total of 1,031,646 class "B" shares outstanding as at March 31, 1951.

ALUMINUM CO. OF CANADA reports that another 2,400 4% cumulative redeemable preferred shares have been cancelled, reducing those outstanding to 539,099.

DOMINION TEXTILE CO. reports a total of 2,553,422 new common shares outstanding as at March 31, 1951.

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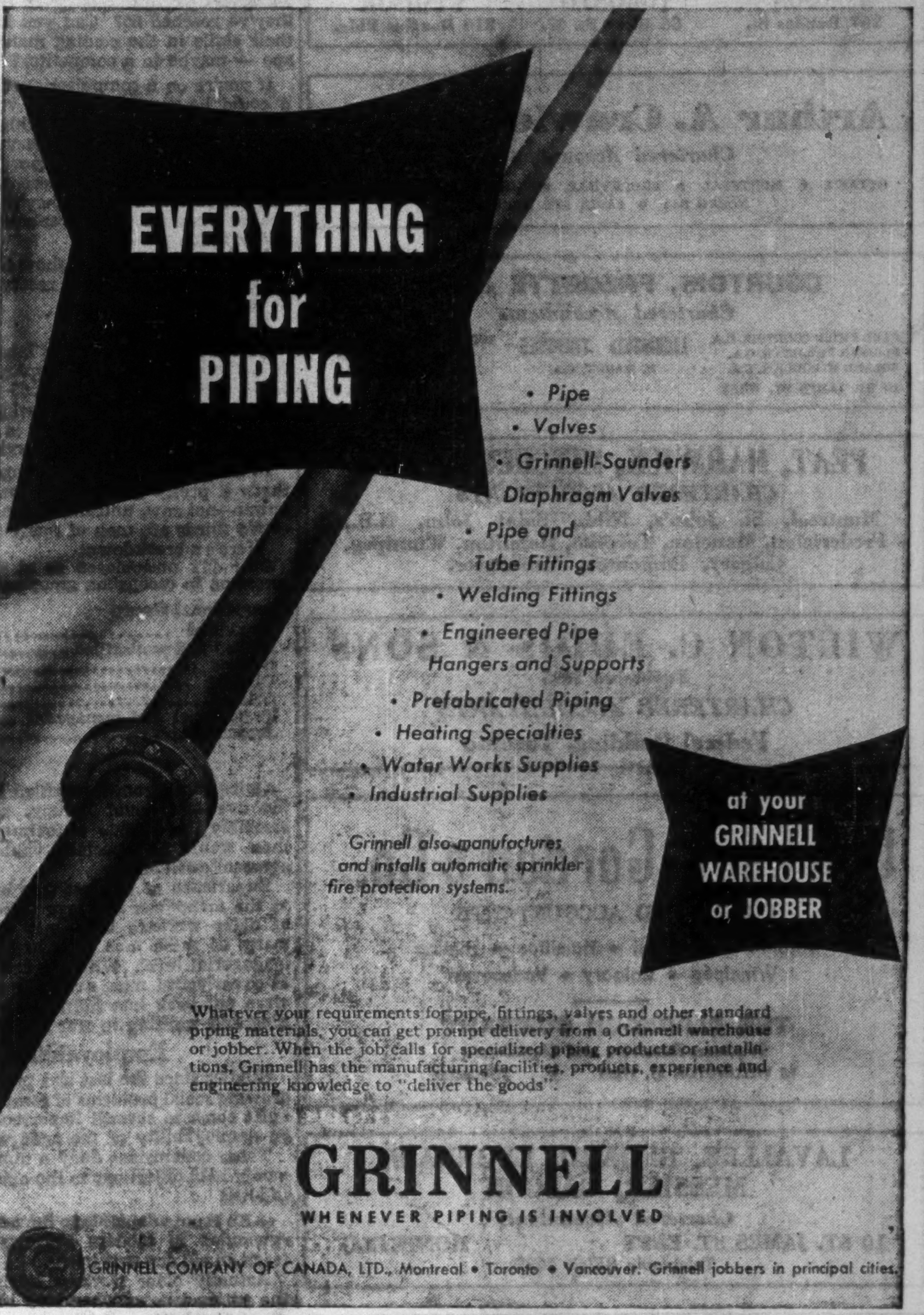
Fire and Allied Lines Written in Associated Companies
Automobile and General Casualty Insurance
Lumbermens
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
B. C. DAHLMANN, Res. Vice Pres., Concourse Bldg., Toronto Plaza 8611
"THE SAFETY-MINDED COMPANY"



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Whatever your requirements for pipe, fittings, valves and other standard piping materials, you can get prompt delivery from a Grinnell warehouse or jobber. When the job calls for specialized piping products or installations, Grinnell has the manufacturing facilities, products, experience and engineering knowledge to "deliver the goods".

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GRINNELL COMPANY OF CANADA, LTD., Montreal • Toronto • Vancouver. Grinnell jobbers in principal cities.

Once again during 1950, the Canadian public responded favourably to Continental's offer of their famous poliomyelitis protection, which provides up to $5000. coverage against polio-incurred medical expenses for a two year period at amazingly low cost. With the fear of polio heightened by epidemic incidence of other diseases recently, Continental recognizes a moral responsibility to offer this great protection again this year.

1950 saw a considerable number of air crashes and other travel catastrophes. Continental paid a record amount in travel accident claims, including $95,000.00 to relatives of ten of the passengers who died when the chartered airliner, "Canadian Pilgrim" crashed in the French Alps on November 12, 1950.

CONTINENTAL
BLAZING NEW TRAILS IN ACCIDENT AND HEALTH PROTECTION!
CASUALTY COMPANY

During 1950, Continental extended the benefits of its low-cost protection plans to more Canadian families than ever before. A record number of claims were paid to policyholders to cover hospital care, medical treatment, surgical operations, maternity expenses, and the other expensive results of accident and sickness which threaten family security.

The protection of Canadian wage-earners against loss due to enforced layoffs caused by accident or illness took on new importance at Continental in 1950. Time-loss coverage was increasingly emphasized by Continental during the year, with the result that more salaried employees than ever before now have the benefit of Continental 'Emergency Pay Cheque Plans.

CONTINENTAL HIGHLIGHTS OF 1950!

1950 was another great year of success and progress for the Continental Casualty Company.

The figures in the accompanying annual statement tell their own story of increased business, growing assets, continued leadership in the field of accident and sickness insurance in Canada.

We measure our success primarily, however, in terms of improved service to Canadians everywhere. We are proud of having been able to help more families than ever before when they needed help most . . . when accident, sickness or other misfortune struck. We are happy about the great peace of mind which our "Better Health Protection" has afforded to our thousands of policyholders.

During the year ahead, it will be our constant endeavour to extend our service to the community in every way possible . . . to continue "blazing new trails in accident and health protection."

ASSETS

Cash	$ 18,138,391
*United States Government Obligations	44,336,138
*Canadian Government Obligations	5,872,221
*Other Public Bonds	21,923,742
*Railroad Bonds and Equipment Trust Certificates	1,539,805
*Public Utility Bonds	320,000
*Miscellaneous Bonds	1,930,649
*Preferred Stocks	5,877,273
*Stocks of Associated Insurance Companies	8,126,427
*Other Stocks	15,749,545
Administrative Office Buildings	3,680,583
Premiums in Course of Collection (Not over 90 days past due)	7,715,469
Accrued Interest and Rents	484,474
Other Assets	1,612,092
Admitted Assets	$137,306,809

LIABILITIES

Reserve of Unearned Premiums		$ 37,159,233
Provision for Unpaid Claims		43,530,378
Miscellaneous Liabilities		7,863,293
Reserve for United States and Canadian Income Taxes		1,927,668
General Contingency Reserve		14,566,641
Capital	$ 7,500,000	
Surplus	24,759,596	
Capital and Surplus		32,259,596
Total		$137,306,809

*Eligible bonds amortized. Insurance stocks valued on basis of pro-rata share of capital and surplus. All other securities at quotations prescribed by National Association of Insurance Commissioners.

Net Premiums written during 1950	$ 99,471,210
Increase over 1949	9,399,592

Canadian policyholders are also protected by Canadian Bonds deposited with the Receiver-General of Canada for their exclusive security.

Net Premiums written in Canada during 1950 (Casualty)	$ 7,151,958
Increase over 1949	328,017

Continental
CASUALTY COMPANY
Head Office for Canada
TORONTO, Ont.
Ross D. Heins
Canadian General Manager

PROFESSIONAL DIRECTORY

- *Chartered Accountants*

WM. C. BENSON & CO.
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TORONTO 86 Bloor St. W.
WINDSOR 216 Douglas Bldg.

Arthur A. Crawley & Co.
Chartered Accountants
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NORTH BAY • SAULT STE. MARIE

COURTOIS, FREDETTE & CO.
Chartered Accountants
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FLORIAN FREDETTE, C.A.
ROLAND B. POULIOT, C.A.
LICENSED TRUSTEE
M. HARDY, C.A.
ROSAIRE COURTOIS, C.A.
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Telephone BElair 1039

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Chartered Accountants
OTTAWA — BELLEVILLE

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330 Bay St.
TORONTO, CANADA

NORMAN B. McLEOD
CHARTERED ACCOUNTANT
KENT BUILDING — TORONTO
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WINDSOR, ONTARIO

PROVINCIAL ROUNDUP
This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.
THE FINANCIAL POST—$6 A YEAR

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Phones EM. 3-2329-2320

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WINNIPEG — CALGARY — VANCOUVER

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Chartered Accountants
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Established 1858

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P. St.-Jacques, C.A.
Yvon Sirois, C.A.
Jules Sirois, C.A.
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313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

The Over-65's as Manpower Reserve

Can We Today Afford to Pension Them Off, Lose Their Skills?

How many skilled workers will you strike off your payroll this year just because they've reached 65? Can you afford to lose their skills in the coming manpower shortage — maybe to a competitor?

If you're on a compulsory retirement plan it could be yourself. And if your company is working or likely to be working on defense orders these questions will have special significance. For you will know better than most just how valuable these older workers can be; just how much they're going to be needed when the manpower squeeze becomes really acute.

What do the statistics show on this score? What kind of a manpower reserve do we have in the over-65's?

First the statistics.

Of the 1.5 million in the labor force over 45 some 42,000 were unemployed (Oct. 26, 1950), of which 14,000 were 65 or over, plus probably thousands more who, giving up hope, have not even bothered to register with the National Employment Service.

In the present Canadian manpower picture that's a pretty good sized reserve of manpower—not raw, untrained manpower either—two thirds are men of many skills.

Here's a breakdown:

Over 65's unemployed as at Oct. 26, 1950, according to occupation groupings:

Occupational Group	Per cent
Unskilled	33.2
Skilled and semiskilled	33.4
Service	20.7
Clerical	5.7
Sales	2.8
Professional and managerial	2.6
Agricultural	1.6
	100.0

Quite apart from the skilled jobs many of the over-65's could occupy, ranging from assembly line worker to toolmaker, many of them would be especially valuable in management positions.

Experience of the last war bears this out as the manpower shortage pulled thousands of older workers back into employment—many of these men who had retired on a managerial level. With the critical shortage of experienced men, over 65's and over 70's were put back into harness directing, planning and working in war industries.

Employability

Studies since the last war prompted by the growing social problems of compulsory retirement come to several important conclusions on employability of the aged worker.

These conclusions deny a number of commonly held objections to the older worker, as follows:

—He is not adaptable to the new techniques demanded in modern industry. You can't teach an old dog new tricks.

Actually older workers learn faster than the young fellows when they have had relevant experience in previous jobs. The adaptability of the large number of older workers to war jobs in World War II was borne out by high productivity in the plants employing them.

—He falls down badly in productivity as compared with the younger worker.

In the prewar automobile industry where wages were largely on a piece-work basis and industry's most thorough efficiency plans were in operation, experts found the highest earnings were concentrated in the 50 to 55 age group.

The findings of a Harvard fatigue survey state: "The assumption that there is a rapid decline in the quality and quantity of work is a social myth which, though not misleading in some respects, is in general grossly inconsistent with the evidence."

—With slower reflexes he is more subject to accidents.

United States industry has provided evidence that the 20 to 24 age group has the highest industrial accident rate. This is attributed to the youthful worker's willingness to take chances as compared with an older person's conservatism and caution.

—Because he's older he gets sick more often and raises the absenteeism rate.

The rate of absenteeism decreases consistently as the age of the worker increases according to statistical surveys.

—He's going to cost more to insure under group insurance.

Evidence gathered tends to prove this has been exaggerated as a reason for refusing to hire the older person. The rates quoted by a large Canadian insurance company are: "The cost of premium for group life insurance of $1,000, age 25, is $6.27 annually, at age 40 is $7.85 annually, an increase of only $1.58 per $1,000 of insurance per year."

—He cannot fit in with the company's pension plan.

Most pension plans do not stipulate that older employees must be covered and allow for return of contributions on retirement to any worker who hasn't been on the payroll long enough to participate in the fund's benefits. The vast majority of older workers would not mind not being included as they are primarily concerned with getting and holding a job.

There is no doubt that it becomes uneconomic for the older worker to enter a contributory pension plan weighted on the side of the employer. Employee total contributions would be too low.

Not So Old, Really

The older worker of today is not so old when increase in life span is considered. Advances in medicine, in public health services, sanitation and nutrition have added 17 years to life expectancy of the average Canadian since the turn of the century, making the man of 65 today a much younger man in physical and mental capacity than he was 50 years ago.

Old people have also become the fastest growing group among Canadians. In the 10 years before the last national census, the number of persons over 55 increased by 35% —or five times more than the population as a whole.

By 1971, the Federal Department of Health and Welfare estimates there will be nearly 2,500,000 Canadians aged 60 or more. So employability of the older worker is not an "if"; it becomes a "must" unless workers between 20 and 40 are prepared to carry the burden of the young and old financially.

More than any other age group, older workers tend to fall into two extremes as regards economic security. On the one hand a large number achieve job security or financial independence by middle-age.

A much higher proportion of own-account workers or proprietors are to be found among the more mature. Others may attain a position of responsibility, or build up a certain amount of personal wealth, either of which act as a buffer against the possibility of extended unemployment.

In the case of wage earners, seniority may protect him against lay-offs. Among these groups, who have attained some measure of job security, unemployment is low.

It is the unqualified worker who becomes unemployed first. To the individual, then, the problem is one of increasing employability at an earlier stage in life to enable him to maintain his position in the labor market.

Employment of the older worker is more than conservation of manpower or getting a steadier worker—it's also an aid to the economy. Workless, the older worker generally becomes an extra burden for the taxpayer to carry.

For example 2,200 workers over the age of 50 placed by the National Employment Service represent a turnover from debit to credit of no less than $2,750,000 a year. These "unemployables" who were former public liabilities to the tune of $750,000 a year, have become earners—and spenders—of $2 millions a year.

Public support of the unemployed older worker means not only an increased tax burden but donations to charity for building homes, hospitals and centres for the aged.

The agency which has made unusual efforts in the placing of the older worker is the Special Placements Division of the National Employment service established in 1947.

In dealing with the problem they have developed a counseling system in which the major task is not finding the job—rather determining the ability or abilities of the applicant, whether or not he really wants to work and reassuring him that he still has a productive stake in Canada.

The greatest handicap of the over-50's seeking employment, says NES, is his own acceptance of the belief that he is of little value. This belief is formed in his own mind after repeated but unsuccessful attempts have been made to secure employment.

Numerous employers or their representatives have told him politely but firmly that he is "too old" for the particular job, they "wanted a younger man," etc. A feeling of being unwanted haunts him and he finally reaches the conclusion, "probably I'm through, what's the use of trying further?"

He needs vocational guidance, but he is reluctant to admit his potentialities are declining. He is not eager to make radical changes in his occupational life.

Success of this counseling service has now proven itself hundreds of times in help, guidance and finding new employment outlets for Canada's working force often considered "too old." However the ultimate success of the service is coupled with the employer's reception of the over 50.

Revise Pension Plans?

Much has been said on revising retirement schemes to fit the new circumstances of an ageing population.

A lot of it in present circumstances has little more than academic value. These suggestions can be summarized as follows:

Retirement plans should be made more flexible allowing those who want to keep working to stay on the job.

After retirement age let the worker keep working outside a pension scheme. If the worker's ability to handle decisions or productivity slows up after a few years, a gradual system of demotions could be worked out comparable with that of gradual promotions.

To extend working lifetime of older workers he could be retained giving him new skills according to his ability and previous training.

Much of this may be done in the future. But that doesn't help the squeeze that's fast approaching.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SEIBERLING RUBBER CO. OF CANADA net profit for 1950 at $274,672 was highest in company's history. Net for 1949 was $22,148.

"In 1950 the rubber industry in Canada operated at the highest rate yet experienced," said President M. L. Brown. The company had the highest volume of sales and production in its history. With increased cars and trucks on the road, Mr. Brown anticipates a big volume of business this year. If defense requirements regulate production for the civilian market, increased production for defense needs will more than offset the cutback so that the company's facilities would be used to capacity during 1951, he said.

Increased production requirements last year aggravated a situation of inconvenient and uneconomical outside storage space. To alleviate this, over four acres of propery were acquired adjacent to the Toronto plant, giving ample room for storage as well as land for possible future expansion. Of the total of $336,514 added to fixed assets and molds and cores (which includes the purchase of property referred to above), $169,914 has been paid and the balance is still outstanding in the form of mortgage bonds, reported Mr. Brown.

"A considerable increase in working capital is now required to finance a greater volume of business," he said. "In view of this your directors believe it is in the best interests of shareholders to conserve the working capital rather than make any radical change in the dividend policy at this time."

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$604,769	$147,171
Less: Deprec.	91,872	88,983
Bond int.	25,225	24,640
Incomes taxes	213,000	11,400
Net profit	274,672	22,148
Less: Com. divds.	12,500	12,500
Surplus for year	262,172	9,648
Times Bond Interest Earned:		
Before depr.	23.97	5.97
After depr.	20.33	2.36
Earnings per Share and Dividend Record:		
Common	$5.49	$0.44
Paid	0.25	0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$204,182	$299,062
Call loan	100,000	......
Accts. & bills rec.	798,797	502,002
Inventories	1,128,503	906,522
Total curr. assets	2,231,482	1,707,586
Prep. ins. adv., etc.§	11,643	9,866
Misc. assets	13,738	22,948
Fixed assets*	699,848	442,257
Total assets	2,956,711	2,182,657
Accts. & tax. pay.	684,883	311,992
Serial bonds pay.	46,800	25,000
Other curr. liabs.	11,427	11,992
Total curr. liab.	743,110	348,084
Funded debt	719,800	600,000
Reserves	175,002	77,946
Capital stock	342,905	342,905
Capital surplus	95,677	95,677
Earned surplus	880,217	718,045
*After depr. of	1,326,824	1,259,150
§Incl. in curr. assets in co's report.		
Working capital	1,488,372	1,359,502

HOME OIL CO.—second largest producer of oil in Canada—realized a $1,274,387 profit, 65 cents a share, in 1950. Reduction from 77 cents previous year reflected marketing of only 1,500,758 bbl. of oil against the two million bbl. which could have been produced were a market available.

Comparative production figures are as follows:

	— Barrels — 1950	1949
Turner Valley	726,197	813,070
Leduc	565,286	713,182
Woodbend	120,547	25,184
North Woodbend	12,458	nil
Redwater	76,270	255,782

Home was the largest 1950 producer of oil in Turner Valley, second largest at Leduc. In Turner Valley, Home owns 35 wells with interests in 12; at Leduc, 23 wells are owned with interests in eight; a 20-27½% interest is held in 35 Woodbend-North Woodbend wells; a half interest in 12 Redwater wells.

A third interest is held in an oil discovery in the Camrose district with an interest in considerable district holdings.

Leases and reservations have recently been increased in the Camrose, Wetaskiwin, Stettler and Drumheller areas on the plains as well as north of Turner Valley in the foothills.

A proposed increase in handling capacity of the pipeline to eastern Canada should be of special benefit to the Leduc and Woodbend fields, it is stated. A crude oil pipeline to the west coast would be of substantial benefit, especially to areas such as Redwater, President J. R. Lowery states.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net prod. rev.	$5,161,585	$5,908,759
Add: Invest. inc.	4,369	18,795
Other income	69,558	40,921
Total net rev.	5,235,512	5,968,475
Less: Oper. exps.	1,139,248	978,755
Bank int.	......	5,227
Depreciation	309,744	336,421
Depletion	982,388	321,952
Devel. w/o	792,745	2,570,068
Taxes	737,000	243,000
Net profit	1,274,387	1,513,052
Less: Dividends	980,000	980,000
Surplus for year	294,387	533,052
Earned per Share	$0.65	$0.771
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & dep. bds.	$2,425,267	$617,907
Accts., etc., rec.	817,901	1,023,932
Mater. & supplies	333,541	239,700
Total curr. assets	3,576,709	1,881,539
Prep. exp.	27,132	44,199
Invests.	113,775	152,289
Invest. in subsid.	1,000	564,000
Leases, rights, devel., cost less w/o†	1,642,444	2,109,875
Bldgs. & equip.•	1,071,596	1,115,430
Total assets	6,432,656	5,867,332
Accts., etc., pay.	253,622	340,882
Taxes pay.	358,198	......
Total curr. liab.	611,820	340,882
Capital stock	4,514,820	4,514,820
Surplus	1,306,016	1,011,630
•After depr. of	1,583,305	1,306,913
†After w/o of	13,674,528	12,166,207
Working capital	2,964,889	1,540,657

GREAT LAKES PAPER CO. net profit of $2,770,781 for 1950 represents an increase of 58% over 1949 net of $1,750,240.

"Demand for newsprint paper and wood pulp necessitated capacity operation throughout the year," states W. Earl Rowe, president and managing director, "with 140,873 tons of standard newsprint, 46,238 tons of unbleached sulphite and 3,258 tons of other wood pulp shipped to our customers. Total shipments of all products were 190,369 tons, comparable with 173,666 tons in year 1949."

Retired during the year were 6,697 class "A" preference shares and 85,243 of the original 100,000 shares remain outstanding.

Early this year to get a maximum utilization of its timber resources the board authorized and made purchase of substantial stock interest in Northern Wood Preservers Ltd., Port Arthur. The company is engaged in production and creosote treatment of lumber.

"Your company has representation on the board of directors of this subsidiary and it is felt that the association of the two companies will be of mutual benefit in the fuller utilization of the forest areas held under long-term agreements with the provincial government," said Mr. Rowe.

"The maximum capacity of the paper mill is not sufficient to meet the growing requirements of the company publisher customers," he said. "However, while the margin of net profit on newsprint production is much less than on other products of the pulp and paper industry, the volume of output is likely to continue at full capacity."

INCOME ACCOUNT

Years Ended Dec. 31:	1950 $	1949 $
Net sales	18,986,612	16,216,493
Net oper. profit	6,615,048	4,547,662
Less: Depletion	169,634	151,347
Depreciation	1,172,861	1,152,176
Bond interest	205,935	219,525
Tax prov.	2,300,000	1,295,000
Add: Prof. on assets	4,163	20,626
Net profit	2,770,781	1,750,240
Less: A & B divds.	343,151	352,749
Com. divds.	680,000	460,000
Surplus for year	1,747,630	937,491
Times Bond Interest Earned:		
Before depr. & depl.	32.14	20.81
After depr. & depl.	25.62	14.87
Earnings per Share and Dividend Record:		
Class A & B	$14.96	$9.12
Cl. A: Paid	2.50	2.50
Cl. B: Paid	1.20	1.20
Common	6.07	3.49
Paid	1.70	1.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$2,899,249	$1,474,256
Govt. bds.	1,510,208	......
Accts. rec.	2,144,679	1,821,053
Invent. & adv. woods oper.	4,138,164	4,907,621
Total curr. assets	10,692,300	8,202,930
Cap. expd. fund	1,510,208	500,000
Ins. dep.§	171,049	159,392
Misc. assets	229,704	215,943
Investments	50,000	50,000
Fixed assets*	7,663,569	8,148,311
Timber limits*	2,738,406	2,935,239
Total assets	23,055,236	20,211,815
Bank loan (sec.)	170,900	131,800
Accts. & tax. pay.	2,860,209	1,386,433
Bd. int. & s.f.	428,739	372,944
Total curr. liab.	3,459,848	1,891,177
Funded debt	5,215,000	5,700,000
Conting. res.	627,311	627,311
Capital stock	6,909,720	7,177,600
Surplus	6,843,357	4,755,727
*After depr. of	11,987,362	10,875,058
*After depl. of	1,557,889	1,361,056
§Incl. in curr. assets in co's report.		
Working capital	7,232,452	6,311,753

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INVESTMENTS

Renold-Coventry

Please give me some information on the Class "A" shares of Renold-Coventry Ltd.

The full provision of both the Class "A" and Class "B" shares of Renold-Coventry Ltd., were given in the prospectus covering an offering of 17,445 Class "A" shares made by F. J. Brennan & Co. in 1948. Prior to this offering, capitalization consisted of 2,000 npv common shares, of which 1,184 were issued. By Supplementary Letters Patent, these 2,000 authorized shares were converted into 30,000 authorized Class "A" non-redeemable participating shares of no par value, carrying a fixed annual preferential cumulative dividend of $1.10 per share, and 16,000 authorized Class "B" shares of no par value. The 1,184 issued shares were converted into 17,760 new Class "A" shares and 9,472 Class "B" shares, or on the basis of 15 Class "A" and eight Class "B" shares for each old common share.

According to the prospectus, 17,445 of these Class "A" shares were then purchased from shareholders who had received them in exchange for their old stock and were then offered to the public at $20 per share. Dividend provisions on the Class "A" shares state that, after payment of the cumulative $1.10 per share annually is made, the Class "A" are entitled, after $1.10 per share has been paid on the Class "B," to participate on a share-for-share basis until they have received $1.30 per share. Any further distribution accrues solely to the Class "B" shareholder. They are preferred shares and are not entitled to vote at shareholders' meetings unless a total of $2.20 a share of dividends are in arrears. The Class "B" shares carry sole voting rights under normal circumstances.

While we do not know how the shares outstanding are distributed, we are advised that control rests in Canada and that Renold-Coventry Ltd. is not a subsidiary of a British company. Its name is derived, the prospectus stated, from The Renold & Coventry Chain Co. Ltd. of Manchester and Coventry, England. The latter's products are sold exclusively in Canada by Renold-Coventry Ltd., which also acts as sales representative for other British and American companies. It sells mechanical power transmission products.

Dividends on the Class "A" shares were cumulative from Oct. 1, 1948. In 1948, 28c per share was paid and, in both 1949 and 1950, $1.30 per share, the total to which they are entitled under both the cumulative and participating provisions. No dividends were paid on the Class "B" in 1948, while $4.30 was paid in 1949 and $3.00 in 1950.

Net profit last year totaled $152,642, up sharply from 1949's $75,193. Both sales, up 13%, and net profit were at record highs. These results, the company stated, reflect in considerable measure, the expansion previously undertaken and the new policy of maintaining more comprehensive stocks at head office and branches. Anticipating deliveries becoming increasingly difficult, it was stated, the company has substantially increased inventories which are now believed to be adequate to maintain the present large sales volume.

The Class "A" shares are listed on the Montreal Curb Market. We understand there is very little trading in them and they were recently offered at $20.50 per share with no bids.

International Nickel

Would you tell me briefly, your ideas on current earnings of International Nickel Co. and dividend prospects?

It seems to me that the company should pay more than the $2.00 a share distributed in recent years.

In the final quarter of 1950 International Nickel Co. of Canada earned 98c a share on its common stock and we would not be surprised if earnings were currently running about $4.50 a share. Efforts are being made to increase production further but very large expenditures are necessary for development of new mines and earnings of $5 and $6 a share per annum cannot be safely assumed. In fact, with costs on the rise most of the increase in earnings to be anticipated may have already been realized, barring some further increase in the price of nickel.

Ordinarily it would be expected that a company earning $4 a share per annum or better would pay out substantially more than $2 a share in dividends but the company is under the necessity of making very substantial capital expenditures and this must be borne in mind when considering further dividend policy.

Central Leduc Debs.

It is suggested to me that I should buy debentures of Central Leduc Oils for a secured income with some chance of capital appreciation. What would such debentures cost me and what would they entitle me to? Any information you can provide would be greatly appreciated.

The 5% convertible debentures of Central Leduc Oils are currently quoted at 95 bid, 97 asked. In other words, a $1,000.00 debenture would cost $970 plus brokerage.

This particular debenture issue amounts to $2 millions and is due Oct. 15, 1965. The issue is convertible into 180 common shares per each $1,000 debenture up to and including Oct. 15, 1951; 130 shares per $1,000 debenture to 1953; 100 shares to 1955; 80 shares to and including Oct. 14, 1965. The issue is redeemable at 101 and there is an annual sinking fund of $100,000 commencing Oct. 15, 1952. The issue is a direct obligation of the company and was offered at par in October, 1950.

On the basis of the current price of Central Leduc, the conversion privilege does not appear to have any immediate value. If debentures were converted currently, the value of shares secured for a $1,000 debenture would only be in the neighborhood of $500. But the holder of the debenture is entitled to interest just as is any other holder of a debenture, and no one can be forced to convert into shares. In the event of further inflation and a major rise in the company's shares, of course, the conversion privilege might become rather valuable.

Central Leduc showed a net profit of $189,033 in the year ending July 31, 1950. The revenue from current oil production appears to be sufficient to service the present bond issue. Of course, the company is engaged in the exploration for further oil and the debentures are perhaps somewhat more speculative than a number of other debenture and bond issues in the corporation category.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SHIRRIFF'S LTD. net profit for 1950 was $223,779, up 46% from previous year's $153,618.

Sales volume rose by 17% over previous year, though export sales continued to decline, President F. W. Shirriff says.

With economic conditions remaining favorable, it is reasonable to expect a further increase in sales in 1951, he says.

Company's policy will be a continuation of expansion and modernization of plant and machinery to amount of about $175,000, increased advertising and marketing appropriations to maintain the company's place in the market, and continued product research and development.

Additions to capital assets during the year amounted to $61,784, with an outstanding contingent liability of $35,000 for equipment under construction but not yet delivered.

Earned surplus from Dec. 31, 1939, to Dec. 31, 1949, was capitalized under Section 95A of the Income Tax Act. The $26,686 cost of capital reorganization in 1948, carried as an asset before, was deducted from surplus account.

Dividends paid out amounted to $48,234, the remaining 79% of net profit being used in the business to finance operations, Mr. Shirriff states.

INCOME ACCOUNT

Years Ended Dec. 31:	1950▲	1949
Sales	$5,007,326	$4,285,382
Net earnings	473,488	392,503
Less: Deprec.	57,632	104,888
Bond int.	14,774	15,414
Other int.	14,245	22,965
Inc. taxes	160,124	95,618
Fin. exp.	125	243
Undepr. val., bldg. demolished	2,809	......
Net profit	223,779	153,618
Less: 5% pref. div.	14,214	14,966
Cl. A divds.	29,160	29,160
Cl. B divds.	4,860	2,025
Surplus for year	175,545	107,467

▲Consolidated statement.

Earnings per Share and Dividend Record:

5 % pref.	$15.97	$10.58
Paid	1.00	1.00
Class A▲	1.72	1.14
Class A‡	0.72	0.72
Paid	0.24	0.24
Class B■	5.04	2.52
Paid	0.24	0.10

▲Before (■after) participation.
‡Maximum available for year under participation clause.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950▲	1949
Cash	$1,424	$1,233
Accts. rec.	644,002	536,788
Inventories	749,405	743,498
Total curr. assets	1,394,831	1,281,519
Prepaid exp.§	81,936	69,363
Misc. assets	1,340	28,026
Fixed assets*	581,802	569,217
Total assets	2,059,909	1,948,125
Bk. overdraft	170,476	218,455
Accts., etc., pay.	419,631	376,340
Taxes pay.	125,650	69,114
Total curr. liabs.	715,757	663,909
Funded debt	352,000	368,000
Capital stock	482,780	492,780
Earned surplus	509,372	423,436
*After depr. of	425,828	376,729

§Included in curr. assets in co's report.
▲Consolidated statement.

Working capital	679,074	617,610

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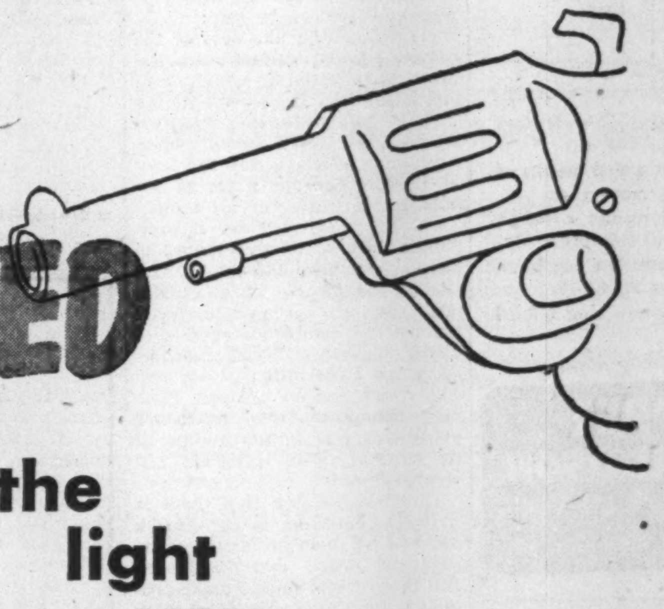

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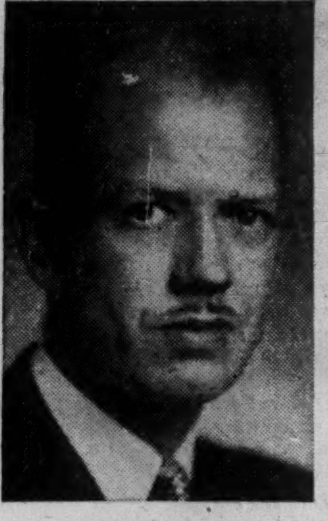

G. C. TOMPKINS, CLU.

Announcement has been made by The Canada Life Assurance Company of the appointment of Glenn C. Tompkins as Assistant Superintendent of Agencies. Mr. Tompkins joined the Company in 1938 following his graduation from the University of Toronto. He has recently returned to Toronto after four years at Canada Life's London, England office. *

Abitibi Plans $6.5 Million, BC Pulp $15 Million Issue

Shareholders of Abitibi Power & Paper Co. approved a three-for-one split in the common shares and heard President D. W. Ambridge outline financial plans in connection with the company's purchase of British Columbia Pulp & Paper Co. at the annual meeting last week.

No indication was given of future dividend policy. Mr. Ambridge said policy "will be tailored to meet the exigencies of the situation."

Referring to the British Columbia deal, the president said that Abitibi will acquire a half equity interest in two large pulp mills, two large saw mills, extensive timber holdings, working capital and part ownership in some other companies for a total net outlay of $9 millions.

Financial plans for bringing this transaction to a conclusion are as follows:

British Columbia Pulp & Paper Co. will issue $15 million bonds to provide that company with funds which together with its own resources will be sufficient to:

(a) Pay off existing senior securities amounting to about $6 millions.

(b) Reimburse it for the capital expenditures it has made in the last few years.

B. C. Pulp & Paper then will be able to acquire the Koerner Companies and the Koerner interests will in turn purchase from Abitibi 50% of the B. C. Pulp & Paper Co.'s shares which Abitibi presently owns. As a result of this purchase by the Koerners, inter-company dividends and other adjustments, Abitibi will receive about $11 millions which it will apply in partial liquidation of the present bank loan of $17,306,200 and will raise enough new money by public sale of Abitibi securities to liquidate the bank loan completely.

As Abitibi has already paid out $2,500,000 from its own cash resources, it will now be necessary for Abitibi to raise a minimum of $6,500,000 from the public.

Several Courses Open

With shareholder's approval at the meeting of an increase in the authorized issue of common shares to six million, the company has several courses open to it. It could:

(1) Issue more of its own bonds up to an amount of $6,500,000.

(2) Issue convertible debentures.

(3) Issue rights to its common shareholders.

(4) Use a combination of two or more of the above methods.

"In view of present highly unsettled conditions in the security markets, the directors have this matter under constant review," Mr. Ambridge said.

Commenting on the need for authorizing additional common shares, Mr. Ambridge said at the present stage of the company's development directors felt the availability of unissued common shares would be of great value in promoting its sound growth in the future.

Commenting on the future as seen by directors, he said:

(1) Something like 80% of the company profits come from newsprint. This, in the director's opinion, is too high a percentage and calls for diversification, "so that we need not lean so heavily upon a product which, to say the least of it, has become a target for political pressures of all kinds."

(2) Directors consider it company's duty to do everything in its power to promote the fruitful use of the forests. A newsprint mill can use as raw material mainly the coniferous species of wood, while a mill like the new Sturgeon Falls mill can use any and every species of tree. (The new Sturgeon Falls hardboard plant was just in the middle of its starting up program last week).

Directors believe that there is likely to continue to be a brisk demand for such products as corrugating board and hardboard and that Abitibi should make provision for increased production of these materials.

Brilliant Promise

"We believe that great strides are being made by the forest operators in British Columbia in the direction of complete utilization of materials taken from the forest and we have felt for a long time that a company like Abitibi should take some part in what promises to be a brilliant development," the president said.

B. C. Pulp owns two pulp mills, one at Woodfire, B.C. and the other at Port Alice, B.C. Both mills produce dissolving pulp and this year the company hopes to produce 140,000 tons in the two mills.

The Koerner interests own two highly efficient saw mills outright, together with timber holdings, and in addition they own parts of other companies in the sawmill and logging business. Total output of lumber of the two wholly-owned sawmills is 180 million f.b.m. per annum.

The two pulpmills and the two sawmills will be operated as a joint venture and these operations will be very closely integrated both as to the supply of raw materials and the utilization of the waste wood which comes from the sawmills. "Integration of these pulpmills with these sawmills is the essence of the whole scheme," said Mr. Ambridge. Future success of Alaska Pine & Cellulose Ltd. (new name for the combined companies) will be greatly increased by the plans drawn up for the purpose of using as completely as possible all the wood which the forests produce, he added.

Referring to the pulp and paper industry generally, Mr. Ambridge said the demand for all products has never in his experience been so strong.

New construction, he expects, will be more and more difficult to carry out as the year progresses.

The present rate of exchange is reducing the earnings of pulp and paper companies, Mr. Ambridge asked to be excused from answering any questions on prices but did say that the price of newsprint was being artificially depressed by factors other than economic factors.

S. D. PIERCE

director, the Washington office of the Department of Defense Production, has been appointed Canadian Minister to Washington.

To Safety Test All Alta. Autos

From Our Own Correspondent

EDMONTON — All motor vehicles operating in Alberta after July 1 will be subject to safety inspection.

An amendment to the Vehicles and Highways Traffic Act passed by the Legislature last week provides that from that date no person will be permitted to drive any vehicle that has not been inspected within a 12-month period and certified road worthy. Certification will be denoted by windshield stickers.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FITTINGS LTD. 1950 net profit was up 24.8%. Changes and additions referred to in annual report for 1949 have worked out "very well" and are reflected in the addition to capital assets of $217,855. In the malleable iron division, the duplex melting system has been completed and three molding units are now in operation. Program of improvements which has been under consideration for some time will be continued; therefore directors have decided to leave the general reserve account at $550,000.

While directors anticipate a continuing active demand for company products during 1951, they fully "realize the serious uncertainty of existing world conditions," president A. G. Stories states.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$574,272	$444,318
Less: Deprec.	171,813	159,939
Income taxes	165,875	110,941
Net profit	236,584	173,438
Less: Cl. A divd.	29,534	29,534
Surplus for year	207,050	143,904
Earnings per Share and Dividend Record:		
Class A	$4.81	$3.52
Paid	0.60	0.60
Common	2.52	1.75
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$211,481	$79,798
Accts. rec.	594,038	410,963
Inventories	841,334	731,334
Total curr. assets	1,646,853	1,222,095
Prep. exp., etc.§	18,761	11,375
Misc. assets	......	5,030
Fixed assets*	1,273,170	1,227,038
Total assets	2,938,784	2,465,538
Total curr. liabs.	660,764	395,902
General res.	550,000	550,000
Capital stock	1,238,893	1,238,893
Earned surplus	489,127	280,743
*After depr. of	1,207,494	1,035,771
§Included in curr. assets in co's report.		
Working capital	986,089	826,193

Mexican Light Earnings Rise

Net operating revenue of Mexican Light & Power Co. for the three months ended Dec. 31, 1950 amounted to $875,124. Operating revenue for all of 1950 totaled $2,287,086 as compared with $1,274,877 for 1949.

Total energy generated and purchased in 1950 was 1,790,220,000 kwh compared with 1,888,930,000 in 1949. Higher operating expenses in 1950 was caused chiefly by higher costs of thermic generation but also reflect increased labor costs under the collective contract with company's workers effective since May 1, 1950.

The rainy season in 1950 was again a poor one although somewhat better than in 1949 and there is some improvement in water storage, particularly at Necaxa. During 1950 energy has been sold at the higher rates granted Dec. 14, 1949. There were 464,805 customers at end of 1950 compared with 454,557 at end of 1949.

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It always provides the precise amount of heat required from minute to minute, every day, because it utilizes a continuous flow of steam at temperatures that vary with the weather. Overheating is eliminated; healthful comfort is assured.

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Calendomatic
Time from month to second
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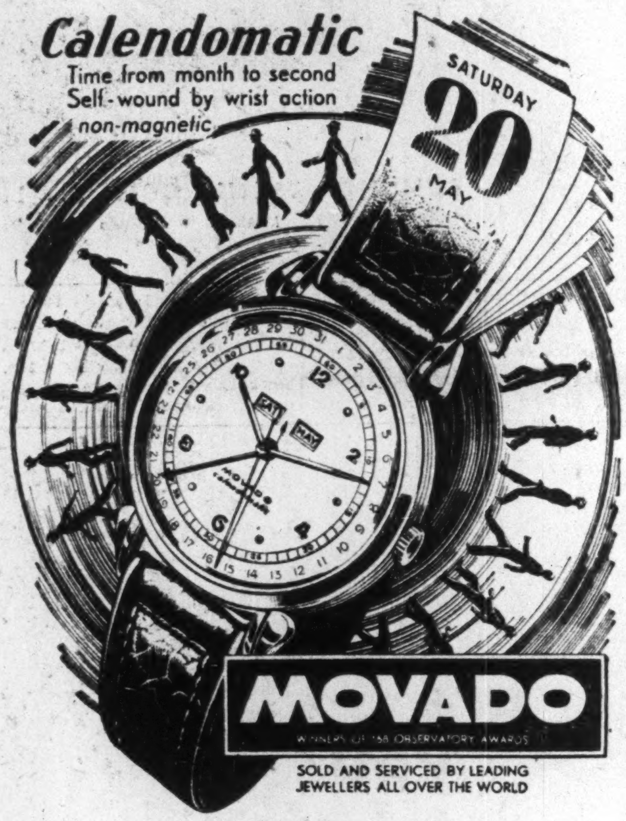

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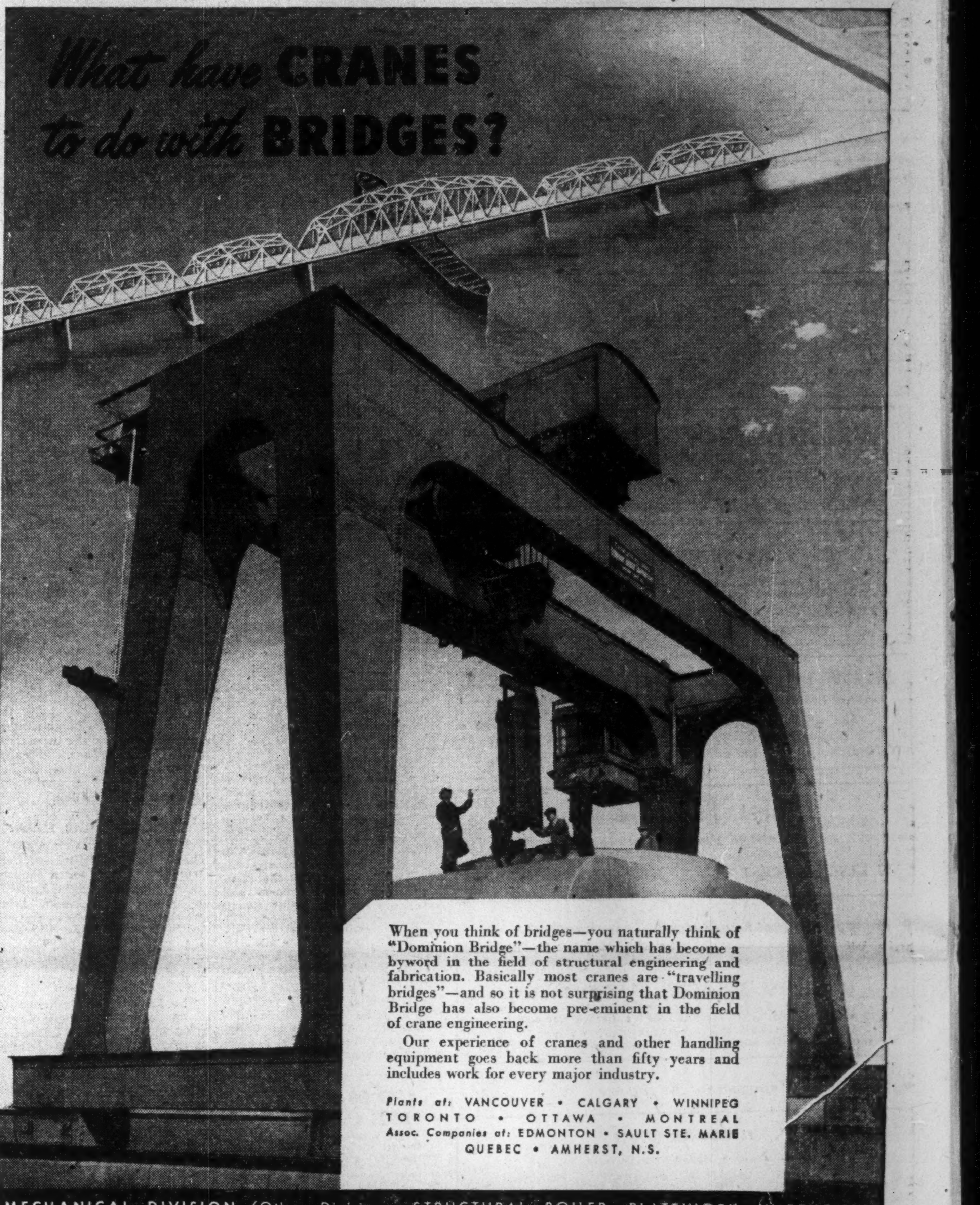
What have CRANES to do with BRIDGES?



When you think of bridges—you naturally think of "Dominion Bridge"—the name which has become a byword in the field of structural engineering and fabrication. Basically most cranes are "travelling bridges"—and so it is not surprising that Dominion Bridge has also become pre-eminent in the field of crane engineering.

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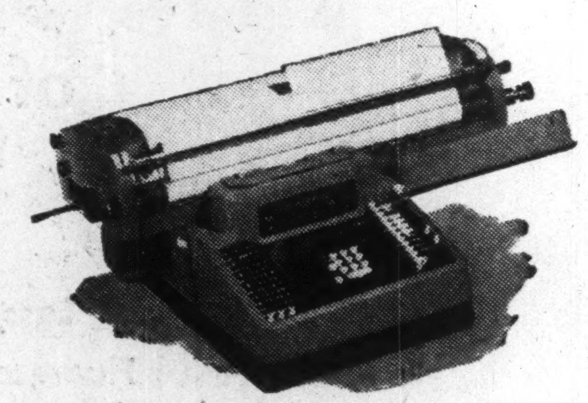
MECHANICAL DIVISION (Other Divisions: STRUCTURAL, BOILER, PLATEWORK, WAREHOUSE)

DOMINION BRIDGE



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1—Accounting is done with figures

2—Machines *figure* faster

3—Therefore it seems reasonable to get the machine which is the fastest *figurer*

4—Its name is SUNSTRAND*

5—It is made and sold by UNDERWOOD — of course!

6—Call your nearest Underwood Branch — soon — and arrange for a convincing demonstration.

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BRANCHES IN ALL PRINCIPAL CANADIAN CITIES

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 274

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 30th April, 1951. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of May, 1951, to shareholders of record of the 31st March, 1951.

By Order of the Board,

A. C. ASHFORTH,
General Manager.

Toronto, 8th March, 1951.

THE BANK OF TORONTO

DIVIDEND NO. 279

Notice is hereby given that a **Dividend of Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of June next, to shareholders of record at the close of business on May 15th, 1951.

By Order of the Board.

L. G. GILLETT,
Vice-President and
General Manager.

Toronto, April 10th, 1951.

LA LUZ MINES LIMITED

DIVIDEND NO. 6

NOTICE IS HEREBY GIVEN that a dividend of Five Cents (5c) per share has been declared by the Directors of La Luz Mines Limited, payable in Canadian funds on May 31, 1951, to shareholders of record May 17, 1951.

By Order of the Board,

A. G. FULTON,
Secretary.

April 11, 1951.

MIDLAND & PACIFIC GRAIN CORPORATION LIMITED

NOTICE OF STOCK DIVIDEND

Notice is hereby given that a stock dividend of 300,000 shares of Four Percentum Non-Cumulative Redeemable Preferred Shares of the par value of Five Dollars each has been declared on the common shares without nominal or par value of the Company, and that the same will be issued and distributed as a stock dividend to the holders of the common shares of the Company pro rata in accordance with their respective holdings of said common shares of record on the books of this Company at the close of business on the 30th day of April, A.D. 1951, namely, at the rate of three shares of said preferred stock for each one share of common stock.

By Order of the Board.

A. WATSON,
Secretary.

Calgary, Alberta.
April 14, 1951.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the outstanding Class "A" stock of this company, payable May 15th, 1951, to shareholders of record April 28th, 1951.

J. W. McNAB,
Secretary.

Dundas, Ontario.
March 30th, 1951.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Five cents (5c) per share has been declared on the outstanding Class "B" stock of this company, payable May 15th, 1951, to shareholders of record April 28th, 1951.

J. W. McNAB,
Secretary.

Dundas, Ontario.
March 30th, 1951.

Upper Canada Mines Limited

(No Personal Liability)

DIVIDEND NO. 29

Notice is hereby given that an interim dividend of two and one-half cents (2½c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on May 31st, 1951, to shareholders as of record at close of business April 30th, 1951.

By Order of the Board.

G. F. SUMMERS,
Secretary-Treasurer.

Toronto, April 11th, 1951.

SIMPSONS, LIMITED

Preferred Dividend No. 25

NOTICE is hereby given that the regular quarterly Dividend for the quarter ending June 15, 1951 of One dollar and twelve and one-half cents ($1.12½) per share on the outstanding paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable June 15, 1951, to shareholders of record as at the close of business on May 15, 1951.

The transfer books will not be closed.

By order of the Board.

FRANK HAY,
Secretary and Treasurer

Toronto, April 10, 1951.

BRUCK MILLS LIMITED

Bruck

CLASS "A" DIVIDEND

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 30c per share has been declared on the outstanding Class "A" shares of the Company, payable June 15, 1951, to shareholders of record as at the close of business on May 15, 1951.

CLASS "B" DIVIDEND

A regular quarterly dividend of 15c per share has been declared on the outstanding Class "B" shares of the Company payable June 15, 1951, to shareholders of record May 15, 1951.

By Order of the Board.

H. STERN;
Secretary-Treasurer.

Montreal, Quebec.
April 9, 1951.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

YORK KNITTING MILLS, LTD. net profit of $123,232 for 1950 was up 94% from its 1949 net of $63,626. In addition a profit of $135,273 was realized on the sale of fixed assets in 1950.

The year was again a most competitive and difficult year until the final quarter when a decided improvement occurred in both volume and profit margin, President J. Douglas Woods says. This improvement has continued through the first quarter, shipments and profit margins both substantially exceeding the first quarter of 1950.

Outlook for 1951 appears most favorable, Mr. Woods says. It is anticipated that measures already adopted will ensure a satisfactory and profitable volume of sales. Earnings of the parent company and subsidiaries should be substantial and with capital outlays moderate further improvement in working capital is expected.

Capital outlays of $242,000 in 1950 completed the postwar plant expansion program, started five years ago and during which time $2,700,000 was spent.

Operations of subsidiaries improved in 1950 so that York Knitting's share of the consolidated loss was reduced from $80,000 in 1949 to $27,000. Profits to date in 1951 have been very considerable, the president says.

No further investment, excepting $58,000 already made to Taylor-Woods Ltd., will be made to subsidiaries in 1951. Rather it is expected that current substantial profits in subsidiaries will be available to apply against previous advances.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$597,299	$630,013
Less: Deprec.	306,994	422,064
Bond interest	97,073	98,323
Income taxes	70,000	46,000
Net profit	123,232	63,626
Less: Cl. A divds.	131,805	131,805
Deficit for year	8,573	68,179
Times Bond Interest Earned:		
Before deprec.	6.15	6.41
After deprec.	2.99	2.11
Earnings per Share and Dividend Record:		
Cl. A: Earned	$0.37	$0.19
Paid	0.40	0.40
Cl. B: Earned	d0.01	d0.10
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$4,710	$6,825
Accts. rec.	1,183,889	1,015,353
Life ins., c.s.v.	65,442	62,068
Inventories	4,285,861	3,897,149
Total curr. assets	5,539,902	4,981,395
Prep. exp.§	22,437	31,655
Inv. affil. cos.	1,330,011	1,376,360
Dep. with trustee	......	10,010
Fixed assets‡	2,177,323	2,438,647
Total assets	9,069,673	8,838,067
Bank advances	1,440,877	1,443,635
Accts. pay. & accr.	......	843,901
Tax reserve	......	34,669
Bds. maturing	50,000	50,000
Total curr. liabs.	2,554,111	2,372,205
Inventory res.	500,000	500,000
Funded debt	2,750,000	2,800,000
Capital stock	1,937,617	1,937,617
Surplus	1,327,945	1,228,245
‡After depr. of	2,129,902	2,545,189
§Incl. in curr. assets in co's report.		
Working capital	2,985,791	2,609,190

MINAS BASIN PULP & POWER CO. net profit of $289,422 for 1950 was over 2.7 times the 1949 net of $104,678.

Groundwood pulp shipped amounted to 22,689.02 tons (20,400.99 tons in 1949). Shipments of lumber amounted to 28,992,795 superficial feet (25,641,828). Results from orcharding operations continue to be most disappointing and resulted in a loss. Results from board mill operations, while still disappointing, improved materially, President R. A. Jodrey says.

During the year the company sold at par the remaining $350,000 authorized 4½% bonds due 1979. Proceeds were used to finance additions to the plant at Hantsport, N.S., and to pay off the balance due on timberland purchase agreements and for other corporate purposes.

Within the next few years large capital replacements will have to be made, Mr. Jodrey says.

The management has decided that in view of the continued increase in cost of replacement of plant and equipment it should invest its surplus and depreciation funds in common stocks of Canadian corporations. During the last year this policy resulted in the company being able to add substantially to its surplus. The policy has been to purchase these securities to hold rather than to sell, and any sales to be made only when money is needed for corporate purposes. In the year there was a capital profit of $50,988 resulting from sale of some securities from the company's investments.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings*	$703,248	$315,124
Less: Deprec.	159,083	140,233
Bond int.	56,600	51,050
Conting. res.	50,000	......
Inc. taxes	148,143	19,163
Net profit	289,422	104,678
Less: Divds.	27,200	27,200
Surplus for year	262,222	77,478
*After interest on loans, notes, etc. and provincial and other taxes.		
Times Bond Interest Earned:		
Before deprec.	12.42	6.17
After deprec.	9.61	3.43
Earnings per Share and Dividend Record:		
Common	$17.02	$6.16
Paid	1.60	1.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$3,710	$1,444
Accts., etc., rec.	688,470	768,162
Investments†	2,381,527	1,445,795
Inventories	237,075	266,300
Total curr. assets	3,310,782	2,481,701
Misc. assets	708,325	554,769
Fixed assets*	1,701,193	1,595,780
Timber limits, etc.	658,586	630,896
Total assets	6,378,886	5,263,656
Bank loans	1,783,988	1,289,907
Other liabs.	473,382	512,931
Total curr. liabs.	2,257,370	1,802,838
Deferred liabs.	547,646	559,330
Funded debt	1,635,000	1,330,000
Conting. res.	200,000	150,000
Capital stock	600,000	600,000
Capital surplus	7,983	7,983
Earned surplus	1,130,887	812,905
†Mkt. value	unstated	1,600,147
*After depr. of	1,212,451	1,069,574
Working capital	1,053,412	678,863

DIVIDEND NOTICES

CONIAURUM MINES LIMITED

DIVIDEND NO. 38

NOTICE IS HEREBY GIVEN that a dividend of Two Cents (2c) per share has been declared by the Directors of Coniaurum Mines Limited, payable in Canadian funds on May 18th, 1951, to shareholders of record April 30th, 1951.

By Order of the Board,

A. G. FULTON,
Secretary.

April 13th, 1951.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Twenty-five Cents (25c) per share has been declared by the Directors of Waite Amulet Mines, Limited, payable June 11th, 1951, to Shareholders of record at the close of business May 10th, 1951.

By Order of the Board,

C. H. WINDELER,
Secretary.

Toronto, Ontario,
April 16, 1951.

EDDY PAPER COMPANY LIMITED

Notice of Dividend on Class "A" Shares

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class "A" Shares of the Company, payable June 15, 1951, to shareholders of record at the close of business on May 16, 1951. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.

April 16, 1951.
Hull, Canada.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of May, 1951, to all Shareholders of record at the close of business on the 27th day of April, 1951.

DATED at Edmonton, Alberta, this 13th day of April A.D. 1951.

By Order of the Board,

T. A. MONTGOMERY,
Secretary.

T. S. SIMMS & CO., Saint John, N.B., had a net profit of $109,337 for year ending June 30, 1950.

The postwar years have seen the price of broom corn far above its normal longterm average, states President and General Manager L. W. Simms. The company placed its Rainbow Broom on the market at cost with the idea of creating a market and the expectation of a return to normal prices in the broom corn market. The short crop and still higher prices has made it necessary to prolong the policy for at least another year.

"A marked advance in the price of our principal raw materials increased sharply the ratio between our unit and dollar inventories," Mr. Simms reports. "Starting in early May of 1950, a marked revival of activity among paint brush manufacturers in United States started to deplete the supply of Chinese bristles in the hands of the dealers and set in motion a rise in prices."

A temporary recession in paint brush buying in Canada caused the company to accumulate a heavier inventory of bristles at their year end than anticipated, but in the face of the sharp price rise and the complete exhaustion of certain sizes on the market, this enabled the company to take care of customers' autumn needs and reasonable spring bookings without an advance.

"We are confident that the evolution from Russian white and yellow bristles to Chinese black bristles early in this century will find a parallel in the next comparatively short period in a transition from Chinese bristles to nylon, resulting in stable prices, uniform quality and reliable supplies," said Mr. Simms.

"We have been negotiating for power rates more nearly competitive with those of Central Canada and are encouraged by the belief that steps are being taken to investigate the rate structure in an endeavor to ensure that it is in keeping with practice in the larger industrial centres."

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1950	1949
Net earnings	$218,832	$214,697
Less: Deprec.	52,495	47,939
Income taxes	57,000	67,000
Net profit	109,337	99,758
Less: Pref. divds.	24,798	25,000
Surplus for year	84,539	74,758
Earnings per Share and Dividend Record:		
Preferred	$4.60	$3.99
Paid	1.00	1.00
Common	2.92	2.58
None paid.		

CONDENSED CONS. BALANCE SHEET

As at June 30:	1950	1949
Cash	$75,472	$82,391
Accts. rec.	231,454	365,623
Inventories	993,719	934,050
Total curr. assets	1,300,645	1,382,064
Prepaid exp.§	8,010	7,791
Misc. assets▲	74,043	76,509
Fixed assets*	281,518	270,531
Total assets	1,664,216	1,736,895
Total curr. liabs.	158,671	275,681
Capital stock	1,115,864	1,140,864
Surplus	389,681	†320,350
▲Incl. ref. EPT	697	......
*After depr. of	714,399	665,401
§Incl. in curr. assets in co's report.		
†Reflects transfer of $112,200 from inventory res.		
Working capital	1,141,974	1,106,383

STEDMAN BROS. LTD., Toronto, had a decrease of 3% in 1950 net profit of $845,725 compared with 1949 net of $870,774.

Volume showed an increase of 4%, but owing to a larger depreciation write-off, including the new warehouse on Portland St., profit was down, says S. W. Stedman, chairman.

"The building of our new warehouse was added greatly to the duties of the staff and has also created considerable nonrecurring expenses that cannot be directly charged to the building. When we are finally moved and established in our new surroundings, I am sure the expense will be justified by the more efficient operation. During the year we spent $534,228 on store improvement and new construction, which includes our new warehouse."

"The year 1951 compares favorably with 1950. To what extent new controls will be adopted and to what extent materials will be rationed we do not know," he told shareholders.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net oper. inc.	$1,551,938	$1,506,092
Less: Deprec.	105,768	72,156
Income taxes	600,445	563,162
Net profit	845,725	870,774
Less: Com. divd.	325,734	325,734
Surplus for year	519,991	545,040
Earnings per Share and Dividend Record:		
Earned	$2.08	$2.14
Paid	0.80	0.80

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$1,086,267	$1,167,746
Accts. rec.	588,078	416,847
Investments	8,566	8,566
Inventories	1,891,959	1,867,244
Life insur.—c.s.v.	35,354	32,297
Total curr. assets	3,610,224	3,492,700
Misc. assets▲	158,530	227,682
Fixed assets*	1,358,179	823,951
Total assets	5,126,933	4,544,333
Accts., tax, pay.	337,513	303,401
Divds. pay.	81,434	81,434
Total curr. liab.	418,947	384,835
Capital stock	294,801	294,801
Capital surp.	5,200	5,200
Earned surp.	4,407,985	3,859,497
*After depr. of	671,876	566,108
▲Incl. ref. EPT	94,934	158,893
Working capital	3,191,277	3,107,865

AUTO ELECTRIC SERVICE CO. net profit of $125,426 for 1950 was down 24% from the 1949 net of $165,129. Sales volume in 1950 was slightly greater than in any previous year, although shortages in the supply of certain products imported from the United States were again encountered, President George J. Beattie says. Higher operating costs and income taxes caused lower earnings.

Some $15,000 of operating expenses were incurred in special costs incidental to moving into the new building of Beattie Auto Electric Ltd., Winnipeg (a subsidiary) and into the company's new addition to premises in Toronto.

Enlarged facilities at both locations are expected to increase efficiency and permit more economical operation, Mr. Beattie said.

Canadian Aviation Products, Ltd., a subsidiary, remains comparatively inactive with operations and profits on a minor scale.

Directors believe the outlook for 1951 is favorable but it will depend on the international situation and the availability of merchandise.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$257,846	$297,185
Less: Deprec.	36,848	24,824
Interest	8,046	.....
Prov. for taxes	84,769	104,347
Life ins. prem.	2,757	2,885
Net profit	125,426	165,129
Less: Cl. A divds.	15,000	15,000
Com. divds.	45,000	40,000
Surplus for year	65,426	110,129
Earnings per Share and Dividend Record:		
Class A	$4.18	$5.50
Paid	0.50	0.50
Common	1.10	1.50
Paid	0.45	0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$24,431	$20,851
Accts., etc., rec.	437,261	438,023
Invests.‡	12,873	9,880
Inventories	728,483	888,238
Total curr. assets	1,203,048	1,356,992
Misc. assets▲	33,574	61,812
Fixed assets*	435,697	263,283
Total assets	1,672,319	1,682,087
Bank loans	......	86,099
Accts., tax., etc., pay.	358,776	386,636
Total curr. liabs.	358,776	472,735
Def. bank loans	50,000	77,112
Mortgage pay.	114,369	48,492
Conting. res.	100,000	100,000
Capital stock	22,000	22,000
Earned surplus	1,027,174	961,748
‡Mkt. value	12,680	9,967
*After depr. of	139,082	106,277
▲Incl. ref. EPT	......	32,202
Working capital	844,272	884,257

GORDON MACKAY & STORES 1950 net profit was up slightly at $456,405 ($446,968). The year was characterized by an acceleration of inflationary forces, resulting in increased merchandise costs and operating expense, which could not always be reflected immediately in already established selling prices, the anual report states. This was particularly in evidence in the retail operation.

Results from acquisition of the wholesale business of Vassie-Brock-Manchester at St. John, N.B., have come up to expectations. The retail store established at Kitchener as part of the Walker Stores group, has become an important unit in the general retail distribution. During the year the merchandising division position of the company has been further strengthened by the addition of several important textile lines from U. S. for which the company has distribution rights in Canada, and by further additions to a growing range of merchandise associated with the Gordon Mackay nationally-advertised brand.

It is expected that adequate supplies of merchandise will be available to meet customer requirements and that earnings position will be maintained.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$896,677	$856,839
Less: Deprec.	159,755	142,354
Subs. divds.	1,517	1,517
Income taxes	281,000	266,000
Net profit	456,405	446,968
Less: Cl. A divds.	100,800	100,800
Cl. B divds.	201,600	201,600
Surplus for year	154,005	144,568
Earnings per Share and Dividend Record:		
Class A	$2.26	$2.22
Paid	0.50	0.50
Class B	1.76	1.72
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$113,570	$205,238
Mkt. secs.†	319,701	319,701
Accts. rec.	2,234,485	1,906,416
Inventories	3,588,805	3,226,136
Total curr. assets	6,256,561	5,657,491
Prep. exp., etc.§	53,454	52,885
Misc. assets▲	167,828	493,769
Fixed assets*	2,379,772	2,412,647
Total assets	8,857,615	8,616,792
Bank overdraft	531,243	535,829
Other curr. liabs.	602,371	1,457,927
Total curr. liabs.	2,133,614	1,993,756
Mortgage pay.	324,320	328,800
Pension fund	261,576	310,136
Conting. res.	100,000	100,000
Minority int.	24,800	24,800
Capital stock	360,000	360,000
Paid-in surp.	837,720	837,720
Surp. re subs.	1,841,379	1,841,379
Earned surplus	2,974,206	2,820,201
†Mkt. value	486,000	477,000
*After depr. of	1,614,958	1,455,322
▲Incl. ref. EPT	132,089	437,983
§Incl. in curr. assets in co's report.		
Working capital	4,122,947	3,663,735

FORD MOTOR CO. OF CANADA net profit of $19,663,350 in 1950 was 13.9% above the 1949 net of $17,256,762. Production and sales established new records in 1950.

Sales totaled $248,466,663, up 17% from $212,036,601 in 1949. The Canadian market again accounted for an increased share of total sales with $226,111,470 or 91% of the total against 85.8% in 1949. Sales in Canada increased $44,033,832 over 1949 while sales to overseas markets were $7,603,770 lower because of import restrictions rather than any lessening of demand.

The increase in sales volume in Canada is indicative of the expanding domestic market, due not only to deferred demands but even more to the growing population and high level of national income, President R. M. Sale says.

The total number of Canadian-built vehicles sold in 1950 was 128,668 (112,207 in 1949) made up of 112,968 (94,796) units sold to the domestic market and 15,700 (17,411) to overseas markets.

In addition the company sold 14,804 imported vehicles bringing total sales in Canada to 127,772 units, up 28% from 1949.

Sale of Ford products in Canada accounted for 30% of the greatest retail automotive market in Canada's history, which absorbed more than 426,000 cars and trucks of domestic and foreign manufacture, Mr. Sale said.

Tractor sales (not included in above figures) totaled 9,314 (11,051) units, including 5,790 imported from the United States, 3,524 imported from England.

Sale of parts and accessories continued its strong postwar trend and a new parts and accessory division was formed.

Range of products marketed was augmented by the reintroduction of convertible coupes, station wagons, and Lincoln cars.

Operating profit did not increase commensurate with the additional volume of business. Net profit from all sources in 1950 was equal to 7.9c on each $1 of sales as compared with 8.1c in 1949.

Receipt of larger dividends from the subsidiary companies contributed an important share to the increase in profit. Combined dividends from subsidiary companies included in company's profit was $3,406,096 in 1950 ($1,500,811).

Value of fixed assets was increased $2,667,498 largely due to additions of machinery and equipment. A small building for the preparation of food for in-plant food services was completed during the year and construction was started on a $5,500,000 extension to the power house at Windsor, and on a $900,000 parts depot building at Winnipeg. Commitments outstanding for expansion in progress amounted to $4,930,000 at Dec. 31, 1950.

Prices of 1950 models were not increased over 1949 prices. With the introduction of the new 1951 models, prices were increased on the average about 5% on passenger cars and 8% on trucks due to rapid rise in costs.

Number of people employed at year end was 15,039 (13,965). Salaries and wages increased to $44,683,528 ($40,735,348).

A company-paid pension program covering all employees was introduced during the year. The employees' group life and disability insurance plan was expanded, with company absorbing the entire cost of the plan. The past service cost under the pension plans has been estimated at $21,415,000 and the future service cost for the first full year has been estimated at $1,067,000. An amount of $2,349,900 on account of past service, with $266,750 representing current service costs for the period Oct. 1 to Dec. 31, 1950, was paid by the company and charged to 1950 income. The annual cost of the group insurance plan has been estimated at $1,150,000.

At the beginning of September, wage and salary increases were granted and a cost of living allowance was instituted. These increases, on an annual basis, will cost an estimated $3,250,000.

Total volume of sales of overseas subsidiary companies was up 20% and at peak levels. The sterling area countries continued to restrict imports from the dollar area and shipments of Canadian-built vehicles were reduced to the lowest level in many years. The subsidiary companies were able to increase substantially imports of cars and trucks from Ford of England, and these imports accounted for 72% of the combined vehicle sales of the overseas subsidiaries in 1950 against 50% in 1949.

Combined profits of the subsidiary companies amounted to $9,037,720 ($6,818,368), computed at exchange rates current at year end. Subsidiary earnings are not consolidated. Combined surpluses of subsidiary companies at the end of 1950 were $24,526,957 ($20,442,515) in Canadian dollars.

The marked improvement in the sterling area's trading position and exchange reserves in 1950 was the most encouraging development in the year. There has been as yet, however, no evidence of any relaxation of the import restrictions on Canadian-built vehicles, Mr. Sale says.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1950 $	1949 $
Sales	248,466,663	212,036,601
Net earnings	33,998,328	30,467,289
Less: Deprec.	1,872,564	1,754,283
Supp. remun. res.	626,414	577,244
Inc. tax res.	11,836,000	10,879,000
Net profit	19,663,350	17,256,762
Less: Cl. A divds.	4,766,880	3,177,920
Cl. B divds.	210,000	140,000
Surplus for year	14,686,470	13,938,842
Earnings per Share and Dividend Record:		
Cl. A & B	$11.85	$10.40
Paid	2.00+1.00	1.00+1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & govt. bonds	$56,682,029	$41,904,186
Accts. rec.	13,151,925	8,547,483
Inventories	28,951,062	22,504,815
Total curr. assets	98,785,016	72,956,484
Invest. in subs.	11,623,733	11,623,733
Misc. assets▲	1,875,594	2,560,306
Fixed assets	54,280,017	51,612,519
Total assets	166,564,360	138,753,042
Accts. pay.	25,703,476	17,104,119
Taxes pay.	9,688,845	7,511,499
Total curr. liab.	35,392,321	24,615,618
Deprec. res.	39,195,309	38,419,805
Invent. res.	3,000,000	3,000,000
Other reserve	6,703,658	6,077,244
Capital stock	13,379,100	13,379,100
Surplus	63,893,972	53,261,275
▲Incl. ref. EPT	......	416,363
Working capital	63,392,695	48,340,866

Quebec Withdraws Areas For Staking

MONTREAL (Staff) — The Quebec government has withdrawn from staking certain areas in Ungava formerly held by mining companies which held concessions on them. Released areas are under exclusive government authority for the time being.

Quebec Labrador Development Co.'s concession has been cut from 1,000 sq. miles to 500 sq. miles and that of Fenimore Iron Mines from 480 sq. miles to 200 sq. miles. Areas between lands held by Fort Chimo Mines and Norancon Explorations (Que.), it's reported, are also out of bounds to claimstakers.

Winnipeg Electric Charges Govt. Repudiating Contract

From Our Own Correspondent

WINNIPEG — Two new developments added to the complications of Manitoba's hydro-electric power situation in the past week.

They were:

1. The proposal that Winnipeg Hydro sell its power plant to Manitoba Hydro.

2. Strong opposition of the Winnipeg Electric Co. to the price in the proposed provincial bill to expropriate its properties and charges the Government was repudiating a contract.

Sale of the city hydro plants is reported to be favored by a group in City Council, possibly a majority. Funds secured from the sale would finance a move by which the city would acquire exclusive control of power distribution and transportation systems within the city.

The arrangement, it is understood, is being considered on the assumption the valuation formula in the government bill for expropriation of Winnipeg Electric would not apply to the city Hydro. It would be a modified version, taking into consideration the proportionately larger depreciation reserves of the city hydro.

A special city council committee reports a valuation of around $37 millions for the city hydro plants and distribution system, of which the plants themselves would be over 75%. Provincial acquisition of these plants would probably not take place for some time.

Company's Arguments

In the meantime, possibility of agreement on price between the province and Winnipeg Electric has been set back with the company's submissions to the law amendments committee of the Legislature.

Discussions did take place over the week end on a negotiated price, but the spread could not be closed.

Winnipeg Electric's case to the committee was presented by W. H. Carter, president, and Isaac Pitblado, K.C., company legal counsel, who charged the government bill was unfair and unjust.

Mr. Carter disclosed that last October the company named a committee who suggested to Premier Campbell that he engage a competent appraisal company to value the Winnipeg Electric property. The Premier did not think this necessary but asked the committee to submit a price to Natural Resource Minister J. S. McDiarmid.

The next day or so, Mr. Carter said, he gave Mr. McDiarmid the price he thought he should submit to the shareholders for a going concern.

The figure was not disclosed. Reliable information is that it was $70 millions. This is said to be at least $10 millions more than the province is willing to pay.

Mr. Pitblado's Charges

Mr. Pitblado's charge that the government bill was unjust and unfair was based on three claims, namely:—

1. The proposed valuation formula denies the company adequate compensation for its properties and sets up a procedure which makes a true valuation impossible.

2. In the proposed procedure for determining value, the government seeks to apply different laws to the company than would be applied to other persons or corporations in expropriation cases.

3. The proposed legislation is a direct breach of a 1928 agreement between the Government and Winnipeg Electric Co. on development of the Seven Sisters power plant.

Under that agreement, still in force, the company acquired Seven Sisters Falls until 1962.

A clause set out compensation to be paid the company at the time the Government should legally have the right to take over the property. The compensation was to be fixed under the Dominion Water Powers Act.

Mr. Pitblado claimed the Government was seeking to break the agreement now, 11 years before its expiry date, and by special legislation set up a formula for determining compensation which it could not apply if it waited until 1962. There were equally strong protests against the proposed government procedure for determining depreciation.

Whether heeded or not, the charges, because made by the veteran lawyer, have implications. Some are political, but whatever the political repercussions may be in the future, they are not serious now. The Government has an overwhelming majority to put through its legislation. Second reading of its bill carried 42 to 3. The financial implications are another matter, and time will tell what they may be.

In the meantime, the City of Winnipeg has prepared a draft bill, not yet introduced in the Legislature but likely to be. The bill proposes to establish a Greater Winnipeg Public Utility Board, with authority to purchase the Winnipeg Electric gas and transportation utilities and the electrical distributions system and retail appliance businesses of both the Winnipeg Electric Co. and the city hydro.

The bill proposes to establish the Board without reference to the ratepayers.

Grain Prices

Chicago Futures

Week to Apr. 16, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Apr. 16
		Wheat—			
2.60¾	2.33	May	2.50¼	2.46½	2.49¾
2.56½	2.10¾	July	2.50½	2.46¼	2.49⅞
2.57¾	2.35½	Sept.	2.52¼	2.48	2.51¼
2.59¼	2.41	Dec.	2.55½	2.51¼	2.54¾
		Corn—			
1.90¾	1.45	May	1.84¼	1.80¾	1.84
1.90¾	1.49	July	1.86¾	1.83⅛	1.86⅞
1.89⅛	1.74¾	Sept.	1.85¼	1.81¼	1.84¾
1.84¼	1.64¼	Dec.	1.73¾	1.71	1.72¾
		Oats—			
1.04⅜	.74¼	May	.95¾	.92¼	.95¼
.99¾	.73¼	July	.93⅛	.89¼	.92¾
.98¾	.82¼	Sept.	.91¼	.86⅛	.90¾
.99¼	.84	Dec.	.93	.88¼	.92¼
		Rye—Old Style			
1.99¾	1.44	May	1.99¼	1.96¼	1.98¼
1.98¼	1.49	July	1.98¼	1.94¾	1.97¼
1.96	1.70¼	Sept.	1.93¾	1.90⅞	1.92¼
1.96¼	1.80	Dec.	1.94¾	1.92	1.94¼
		Rye—New Style			
1.99¼	1.92	July	1.98¾	1.95¾	1.98¾
1.94¾	1.87¾	Sept.	1.94¼	1.91¼	1.98¼
1.96¼	1.90	Dec.	1.95¾	1.93¼	1.95¼
		Soybeans—			
		May	3.33	3.33	3.33
		July	3.33	3.33	3.33
		Sept.	3.27	3.21¼	3.26¼
		Nov.	3.05	2.94	3.04¼
		Jan.	3.07	2.96	3.06¾

Chicago Cash

	For Week Apr. 16 High	Low	Prev. Week High	Low
Corn—				
3 Yell.	1.82¼	1.78¼	...	...
Oats—				
1 H. Wh.	1.02	1.00	...	...

Winnipeg Futures

Week to Apr. 16, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Apr. 16
		Oats—			
1.09¾	.75¾	May	1.02¼	1.00⅛	1.00¾
1.00¼	.77¾	July	.96	.93	.95¼
.95¼	.81¾	Oct.	.89¼	.86⅛	.89¼
		Barley—			
1.59¾	1.07	May	1.52¼	1.49	1.49¼
1.53¼	1.16	July	1.45¼	1.43	1.43¾
1.42¼	1.23⅜	Oct.	1.35¼	1.32⅛	1.33⅜
		Rye—			
2.49⅛	1.40	May	2.36	2.30	2.31⅛
2.31¼	1.50⅜	July	2.28⅜	2.23⅜	2.26¼
2.12	1.72	Oct.	2.05	1.99¼	2.03¼
		Flax—			
5.74	3.49¼	May	5.35	5.25	5.25¼
5.48	3.68	July	5.17	5.13¼	5.15¼
4.98¼	4.24¼	Oct.	4.63¼	4.63¼	4.63¼

Winnipeg Cash

	For Week Apr. 16 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	1.07¼	1.05¾	1.07⅛	1.05¾
3 C. W.	1.03⅜	1.01¾	1.04¼	1.02⅜
Barley—				
1 Feed	1.48¾	1.46⅛	1.49⅜	1.46¼
2 Feed	1.44⅜	1.43	1.45⅜	1.42¼
1 Malt	1.61⅜	1.57⅜	1.62¼	1.58⅜
Rye—				
2 C. W.	2.34	2.30¼	2.38⅜	2.31¼
Flax—				
1 C. W.	5.29	5.24	5.48¼	5.28

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING APRIL 13

Range 1951 High	Range 1951 Low	Div. R'te $	Y'ld Apr. %	Company	Sales	Last Apr. 6	Week end. Apr. 13 H	L	Cl'se
61	42	3.00	5.2	Abitibi	24810	56	59½	55½	57½
25½	24½	1.50	6.0	Do. $1.50 pf.	5271	25	25	24½	24½
8½	6½	..	...	Acadia Atlan n	2365	7	7	6½	7
105	101	5.00	4.8	Do. 5% pref.	20	103½	103½	103	103½
21	18½	..	...	Do. A pref.	1449	19½	19½	18½	19
11	9	.60	5.5	Agnew Surp.	425	11	11	10½	11
4.50	1.50	*	...	Albt. Dist.	2300	3.40	3.40	3.25	3.25
4.25	1.80	*	...	Do. V.T.	1000	3.35	3.35	3.25	3.25
35½	28	*	...	Algoma Steel	3839	30½	32	30	32
26½	24½	.	...	Alum of Can p	1625	24½	25	24½	24½
107½	91	▲3.00+†.75		Aluminium	3236	95½	97	94½	96½

Range 1951 High	Range 1951 Low	Div. R'te $	Y'ld Apr. %	Company	Sales	Last Apr. 6	Week end. Apr. 13 H	L	Cl'se
12½	10	.80	7.0	Harding Carpet	745	11	11½	11½	11½
41	33	†1.00	..	Hayes Steel	265	35	36	35	35
29½	24½	**.35	..	Hinde & Dauch	135	27½	27½	27½	27½
4	3½	.	..	Holden Mfg. B	100	3½	3½	3½	3½
10½	9	.50	4.9	Horner, F. W. A	25	10	10½	10½	10½
14½	14	.	...	Ho. De LaSalle	300	14½	14	14	14
89	67	3.00	3.4	H. Smith Paper	2140	86	89	86	89
50½	48	2.00	4.2	Do. pref.	94	48½	48	48	48
17	16½	†1.25	..	Hubbard F A p	100	16	17	17	17
5.25	3.65	†.75	..	Hydro Electric	400	4.30	4.90	4.50	4.50

*On arrears. ▲N. Y. Funds. ▲▲Participating divd. •Dividend deferred. ♦After stock split. **Paid or payment in 1951. †Paid or payment in 1950. ††30c payable in Dec. 1950, and 70c in 1951.

Mining Stocks

Week Ended April 13

Range 1951 High	Low	Div. Rate $	Yield Apr. 13 %	Company	Sales	Last Apr. 6	Week Ending April 13 High	Low	Close
.61	.33	.....	....	Acadia U.	5,000	.37	.37	.34	.34
1.42	1.15	.....	....	Akaitcho	2,500	1.20	1.25	1.20	1.20
.26	.17	.....	....	Amal Lard.	6,167	.18½	.19	.18	.18
1.14	.76	.....	....	Amer Neph	10,300	1.03	1.10	1.00	1.10
.40	.26	.....	....	Amer Stand	10,900	.27	.33	.30	.33
.13	.06½	.....	....	Amer Y K.	7,500	.10	.10	.10	.10
3.15	2.45	§§ Dist.	....	Anacon L'd	31,525	2.65	2.78	2.60	2.65
13.25	10.12½	†.40	....	Anglo-Hur.	400	11.50	12.00	12.00	12.00
.38	.18	.....	....	Anglo-Rou.	3,500	.21	.21	.20	.21
.74½	.32	.....	....	Ankeno	168,548	.57	.64	.56	.64
.20½	.12	.....	....	Aquarius	4,000	.14	.14	.13	.13
.29	.13½	.....	....	Area	1,500	.19	.21	.20	.20
.43	.25	.....	....	Arjon	17,900	.30	.30	.25	.30
.15	.11	.....	....	Armistice	3,500	.14	.12½	.11	.11
.05	.02	.....	....	Arno	250	.02½	.05	.03	.05
2.41	2.05	.....	....	Ascot Met.	44,691	2.24	2.30	2.20	2.28
.11	.07½	.....	....	Athona '37	13,000	.08½	.10	.08½	.10
.15	.11	.....	....	Atlas Y'fe	1,000	.11	.11½	.11½	.11½
.10	.06½	.....	....	Aubelle	10,700	.07	.07½	.06½	.06½
.36	.20	.....	....	Aumaque	108,600	.23	.29	.24	.27
3.65	2.90	.24	7.3	Aunor	2,480	3.35	3.45	3.25	3.30
.30	.18	.....	....	Bagamac	18,950	.20	.21	.19	.19½

Range 1951 High	Low	Div. Rate $	Yield Apr. 13 %	Company	Sales	Last Apr. 6	Week Ending April 13 High	Low	Close
.52	.13	.....	....	N. Mosher	25,050	.35	.38	.33	.35½
.20	.10	.....	....	N. Norse'n	11,250	.11	.11½	.11	.11½
.07	.04	.....	....	Newnorth	11,000	.04	.04	.04	.04
.12	.05½	.....	....	N. Norzone	19,600	.08½	.08	.07	.08
1.65	.99	.....	....	N. P. Coal	192,930	1.05	1.40	1.05	1.39
.11½	.09	.....	....	N. Thurbois	9,000	.10	.09½	.09	.09
.30	.17	.....	....	Nicholson	19,600	.20	.21	.18	.20
3.00	1.51	.....	....	Nipissing	800	1.66	1.85	1.62	1.85
.59	.38	.....	....	Nisto	29,400	.35	.37	.33	.37
.29	.21	.....	....	Nocano	45,800	.29	.28½	.24	.27
1.15	.86	**.02½	....	Nor-Acme	2,200	1.10	1.10	1.05	1.07
85.50	70.50	4.00	5.2	Noranda	3,504	77.25	79.25	77.50	78.25
.05	.03½	.....	....	Norgold	5,500	.03½	.04	.03½	.04
.64	.30½	.....	....	Norlartic	14,200	.38	.37	.34½	.34½
6.00	4.40	.40+**.10	....	Normetal	15,817	5.30	5.40	5.30	5.35
.59	.42	.....	....	North Can.	2,000	.42	.45	.44½	.44½
.08	.06	.....	....	Northland	25,000	.06½	.07½	.06	.06
.22	.12	.....	....	North Den.	22,650	.14½	.15	.14½	.15
.39	.20	.....	....	Nubar	23,300	.21	.22	.20	.20½
.38	.22	.....	....	Obaska	8,000	.24	.25	.23	.24
1.60	1.23	.05	3.9	O'Brien	3,460	1.27	1.30	1.27	1.30
.16½	.06	.....	....	Og'a Rock	6,500	.07	.06½	.06	.06
.21	.14	.....	....	O'Leary	7,500	.18	.18	.17	.18
.05½	.03½	.....	....	Omnitrans	11,000	.04½	.04	.03½	.03½
.06½	.04	.....	....	Orlac	7,000	.05½	.05½	.05	.05
1.70	1.10	.....	....	Osisko	56,630	1.30	1.39	1.19	1.32

Range 1951 High	Low	Div. Rate $	Yield Apr. 13 %	Company	Sales	Last Apr. 6	Week Ending April 13 High	Low	Close
3.70	2.65	.20+**.05	....	N. Calumet	13,300	3.05	3.10	3.00	3.05
1.45	1.10	.....	....	N. Disk'n	16,740	1.39	1.37	1.23	1.35
.46	.25	.....	....	N. Form'que	1,500	.28	.30	.29	.29
.40	.26	.....	....	N. G'dvue	12,800	.30	.33	.29	.31
.25	.12	.....	....	N. H. Mal.	7,500	.13	.12½	.12	.12
.24	.15	.....	....	N. Jason	4,000	.16	.16	.15½	.15½
.19	.08½	.....	....	N. Laquerre	32,200	.09	.13½	.08½	.13
2.53	1.79	.....	....	Newlund	17,312	2.30	2.34	2.15	2.19
.10	.06	.....	....	N. Marion	9,000	.06½	.06½	.06	.06

Oil Stocks

* N. Y. Funds. † Paid in 1950. ‡ Extra. ■ Initial. § sh. of Montauban Mines for every 10 shs. held. ** Paid or payable in 1951.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 16	423,000	1,465,000	224,151	270,800	2,100,000
Apr. 14	212,600	788,000	143,595	117,475	1,200,000
Apr. 13	422,200	1,469,000	224,932	282,129	2,600,000
Apr. 12	339,420	1,304,000	268,825	415,850	1,860,000
Apr. 11	258,000	1,065,000	231,633	344,995	1,730,000
Apr. 10	183,300	1,123,000	244,073	......	1,590,000

BUSINESS BAROMETERS

	APR.	MAR.	FEB.	JAN.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	....	....	332.9	235.9
Dom. total expend.	....	....	....	203.2	183.6
MERCHANDISING					
Dept. store sales (3)	....	+7	+16	+17	....
Country store sales (3)	....	....	....	+10.1	....
Retail store sales (3)	....	....	....	+20.2	....
FINANCE					
■Divd. pay. index (1) (5)	232.8	231.0	227.8	228.7	201.2
Money supply (millions $)	....	....	....	4,688	4,386
NEWSPRINT CAPACITY					
Production ratio (7)	....	....	101.8	100.9	97.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	201.2	228.1	196.5
Cars (D.B.S.) (1)	....	....	164.4	180.2	187.5
COST OF LIVING					
D.B.S. (1)	....	179.7	175.2	172.5	163.7
EMPLOYMENT INDEX					
All industries (6)	....	....	....	175.3	163.8
Payrolls (2) (6)	....	....	....	338.6	295.9
MANUFACTURING					
Employment (6)	....	....	....	182.4	171.0

	1950-51	1949-50	1950-51 Jan. 1 to date	1949-50 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
■Carloadings (week Apr. 7)	79.7	63.7	1,041.7	958.3	+8.7
C.N.R. gross rev. (Feb.)	43,352	38,765	90,259	71,806	+25.6
C.N.R. net rev. (Feb.)	—596	—1,357	2,274	—3,921	+157.1
C.P.R. gross rev. (Feb.)	30,954	26,403	63,702	50,948	+25.0
C.P.R. net rev. (Feb.)	1,724	43	3,131	—1,901	+264.7
IRON AND STEEL PRODUCTION (000's omitted)					
■Pig iron (tons) (Feb.)	193	157	390	348	+12.1
■Steel (tons) (Feb.)	281	258	591	548	+7.8
CONSTRUCTION (000,000's omitted)					
Contracts awarded (Mar.) ($)	178	100	298	200	+149
Cement prod., bbls. (Jan.)	1.3	1.3	1.3	1.3	+0
AGRICULTURE (000's omitted)					
Flour exp., bbls. (Feb.)	959	742	2,272	1,675	+35.6
Wheat exp., bush. (Feb.)	9,865	7,879	20,271	18,779	+7.9
■Cattle sales (Mar.) (4)	117	131	334	378	—11.7
■Hog sales (Mar.)	454	524	1,201	1,259	—4.6
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Feb.)	49	122	178	198	—11.1
Landed value ($) (Feb.)	1.8	2.4	5.0	4.6	+8.3
NEWSPRINT (000's omitted)					
Production (Feb.)	425	399	878	818	+7.6
Exports, tons (Feb.)	401	377	824	780	+5.7
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Feb.)	1,640	1,776	3,585	3,377	+6.2
Gold prod. (fine oz.) (Jan.)	374	354	374	354	+5.8
Petroleum prod. (bbl.) (Dec.)	2,600	1,782	29,058	21,464	+35
ELECTRICAL POWER OUTPUT (000,000 omitted)					
■Total monthly kw.h. (Feb.)	4,377	3,780	9,160	7,861	+16.5
FOREIGN TRADE (millions of $)					
Imports (Feb.)	234	200	561	412	+32.8
Exports (Feb.)	274	300	559	421	+36.1
FINANCE (millions of $)					
Bank debits (Jan.) (8)	9,002	7,307	9,002	7,307	+23.2
Bond sales (Feb.)	220	586	409	807	—97.3
■Life insurance sales (Feb.)	119	100	239	200	+19.5
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Jan.)	2,812	2,509	2,812	2,509	+0.9
Cigarette cons. (000,000) (Feb.)	1,477	1,459	2,995	2,867	+4.4

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
■New item this week.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Apr. 13 Bid	Ask
Acme Glove	†.25	12½	..	12½
Assoc. T. & T. A	..	80	..	..
Do. pref.	▲6.00+*3.00**	140	..	..
Ault & Wiborg pf.	5.50	103	103	105
Auto Electric	**.12½	8½	7½	..
Do. A	.50	10	..	8
Auto Fabric A	.60	7½	7	7½
Barcelona	..	1.85	1.00	3.00
Bates & Innes	1.00	14½	15½	17
Beld. Cort.	6.00+**1.00	210	..	..
Belgium Stores	.60	8½	7½	9
Do. pref.	1.00	14½	14½	16
Biltmore Hats	.40	7½	7½	7½
Bird Constr.	..	33	32½	..
Blue Ribbon	..	22	22	25
Do. pref.	2.50	52	52	54
Blue Top Br.	..	23	20½	..
Bowes Co. A	.50	10½	..	..
Do. B	2.00+†6.25	43	60	..
Brand-Hender	..	9½	9½	11
Brant. Cord. B	..	11½	11½	12½
Brant. Roof. B	.40	8	7½	..
Brazilian Tr. pref.	6.00	128	124	..
B. C. Pulp & Pap. pref.	7.00+**28.00*	104	106	106½
Bruck Mills B	.60	12	11	12
Burnett Ltd.	..	5¼	3	5
Caldwell L'n	.80+**.20	17	16	17
Do. 1st pref.	1.50	30½	30½	31
Can. Floor. B	1.00	12	16½	..
Can. Forg. A	1.50+†.51½	30½	26½	..
Do. B	1.50+†1.50	65	65	..
Can. Life	20.00	775	..	..
Can. Machine	.50	7¾	7¾	8¼
Can. Safeway pf.	4.50	99	..	99
C. Varnish 5% pf.	1.25	17½	17	18½
Can. Bronze pref.	5.00	105½	105	..
Can. Convert. A	†.18½	9	..	9
Do. B	..	6½	6½	..
Can. Fairb. pref.	6.00	130	119	..
Can. Fire	.80	22½	22	..
Can. Food Prod. A	•	7½	7	..

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Apr. 13 Bid	Ask
Do. pref.	4.50	63	63	66
Can. For. Inv.	2.00+†3.00	78	..	..
Can. G. Sec. A	**4.00	75	61	..
Do. B	**4.00	20	61	..
Can. Ice Mach.	..	5.00	4.00	4.60
Do. A	.80	10	9½	11
Can. Int. I. Tr.	.10	14	..	14
Do. pref.	5.00	90	..	90
Can. Oil 4% pref.	4.00	80	81	..
Can. Silk	1.50	34½	..	..
Can. Tire	1.20+†.50	40	40½	42
Can. Wallpaper B	†1.00	16	14½	..
C. Wire. Box A	1.50	30	29½	30
Cassidy's	.80+.60	14	13	14
Do. pref.	7.00	115	..	117
Catelli Food A	.50	13½	12	13½
Do. B	.80	21	..	25
Cel. Corp. of Am.	..	52½	..	..
Celtic Knit.	1.00+**.50	16	16½	..
Cent. Can. Loan	6.00+4.00 stk.	180	160	180
Cent. Nor. Air. A	†.25	5	4½	5
Do. B	..	2	..	2
Chart. Trust	1.00	35	33½	35
Chatco Steel pf.	.50	7	6½	8
Cinzano A	4½d	1	..	..
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit.	..	9	7½	9
Claude Neon A	..	1.50	1.75	..
Cochrane-Dun.	..	12	12	..
Do. A	.80	17½	17½	17½
Coghlin, B. J.	.80	13½	12½	..
Coll. Terminal	.25+**.25	10½	10½	..
Do. pref.	.25+**.25	11	10½	..
Comm. Alcohol pf.	..	7½	..	8
Cons. Bakeries	†.25	8½	8½	8½
Cons. Fire Co.	..	5	..	..
Cons. Litho.	**.75	39½	39½	45
Cons. Press B	..	2.05	2.25	2.75
Cons. Textile pf.	1.00	18	..	20
Consumers' Glass	1.50	27½	25	27½
Corr. P. Box	†.60	28½	29	32½
Do. 5% pref.	5.00	102	102	..
Cres. Cream pref.	**5.00	76	70	90
Disher Steel pf.	1.50	24½	24½	..
Dom. Ang. I.	**7.00+7.00	156	154½	..
Do. pref.	5.00	99	99	..
Dom. Electro.	†.20	4.75	3.00	4.90
Dom. Fabrics	.80	14	14	20
Dom. Fire	6.00	140	147	..
Dom. Malting pf.	5.00	100	100	100½
Dom. Struct. Steel	**.10	11	10½	..
Dom. Textile pref.	7.00	167½	167½	171
Dryden Paper	1.60	34½	34	36
East Koot. Pr.	..	5	4½	5
Do. pref.	..	60	62	..
East. Theat.	**1.00	27	22½	..
Easy Washing	.20+**.10	6	6	6½
Elora Indust. com.	..	1.00	1.30	3.00
Equitable Life	.60	11	10½	11
Erie Floor & Wood A	.60	7½	..	..
Do. B	†.50	4	4	..
Federal Fire	2.00+**.25	48	47	..
Fibre Prods. pref.	.50	8½	8½	9
Fisher & Burpe A	†.80	11½	11	..
Do. B	†.25	3½	5½	..
Flash Fast.	..	2	2	3½
Do. pref.	1.00	14	9	13½
Ford Motor B	**1.50	51	65	80
For. Pr. Secs.	..	.50	.20	.40
Freiman	.50+†.25	8	11½	..
Gair of Can. pref.	4.00	95	94	96
Gen. Products B	**.75	36½	45	..
Gord. Belyea	3.00	60	63	..
Gord. Mackay B	1.00	16½	..	16½
Gould Pumps	▲1.00	65½	..	..
Grand & Toy	.60	16½	16	30
Great West Felt	†.30	5½	3	7
Great-West Life	20.00	550	500	600
Greening Wire	.20+**.05	6	5½	5½
Growers Wine	..	1.80	..	..
Guaranty Trust	♦.50	13½	13½	13½
Hahn Brass	**.40	11	11	13
Do. A	.80	13½	13½	14
Halifax Insur.	†.15	9	8½	9½
Hamilton Cot. pf.	5.00	101½	101½	107
Hartz, J. F. A	.50	9	9	9½
Hendershot Pap.	1.00	11	11	12
Do. pref.	5.00	65	65	80
Hillcrest Coll.	..	.10	.05	.25
Holden Mfg. A	.60	7	7	7½
Holt Renfrew	..	25	..	..
Do. pref.	..	100	..	..
Hubbard Felt	..	4	..	4
Humberstone S.	†1.25	16½	16	17
Hunts A	**.20	7½	7½	8
Do. B	**.20	8	7½	12
Huron & E. Mt.	6.00	141	132½	143½
Do. 20% paid	6.00	27	..	27
Imp. Varnish	1.00+†1.00	17	16½	18
Do. pref.	1.50	31½	..	..
Inter'c. Coal pref.	8.00	120	119½	..
Int. Coal & Coke	†.04½	.26	.31	.36
Int. Nickel $5 pf.	..	6½	6½	..
Int. Paints	..	10	9	11½
Do pref.	1.20	25	..	25
Interp. Util.	..	3.60	3.50	3.75
Invest. Found.	.80+**.20	21½	22	25
Do. pref.	3.00	51½	51½	53½
Jam. Pub. Ser.	1.00	13	12½	13½
Do. pref.	7.00	101½	105	..
Lake of the Woods pref.	7.00	156	..	150
Lambert, Alf.	..	11½	10½	12
Langleys	..	75	75	150
Do. pref.	†1.00	75	65	75
Lawson & Jones A	1.00+**stk.	21	20½	22
Legare pref.	†2.00	21	20	21
Lindsay, C. W.	..	10	10	..
Do. pref.	†4.00	110	..	..
Loew's Theatres	4.00	75	70	..
Mackin Steel pref.	5.00	88	88	..
Man. Sugar pref.	6.00	103	103	106
M. L. Gardens	**.50	14	13	14½
Maxwell Ltd.	1.00	12	10½	..
McCabe Gr. B	.40+**.10	10	9½	11
Mexican Lt. pref.	..	5½	5	5½
Mica of Can.	†.10	1.00	1.05	..
Mon. Knit. 4½% pf.	4.50	100	88	93½
Mon. Life 40% pd.	12%	141	138	..
Mont. Is. Pr.	..	.15	..	..
Mont. Refrig. & S.	1.50	37	33	..
Moore Corp. pf. B	▲7.00	564	648	..
Morgan, H. 4¾% pf	4.75	100½	100½	..
Morrison Brass	..	6	5½	6
Murphy Paint	.80	24½	23	..
Nat. Hosiery A	.60	27	29	..
N. Sew. Pipe	2.40+**.60	47	47½	48
National Trust	1.00	30	30	..
Neon Pr. of W. C.	.80	15½	15½	..
Niag. W. Weav.	1.60+**.40	30	30	32½
Nor. Can. Mtge.	1.50	25½	25	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	20½	..	20½
Do. pref.	6.00	106½	106½	110
Nuclear Ent.	†5.00	7	7	9
Ogilvie Flour pref.	7.00	163	160	165
Ont. Beauty Sup.	..	.55	.30	.55
Do. pref.	†.50	5	5	6
Ont. Steel pref.	7.00	140	125	..
Paton Mfg.	.80	15	16	..
Do. pref.	1.40	24	..	25
Penmans pref.	6.00	143	143	..
People's Cr. Sec.	.25	12	12	15
Pwr. Corp. pref.	6.00	109½	107	109
Do. 2nd pref.	3.00	54	54	..
Que. Telephone	..	4.00	3.50	6.00
Do. A	.75	12	12	..
Quinte Milk B	**.10	3.15	3.10	..
R&M Bear. A	1.10+†.10	19½	..	..
Regent Knit.	.50	25	22½	..
Do. pref.	1.60	20	20	..
Reitman's 5% pf.	1.00	19½	17½	20
Reliance Grain	†11.00	.50	.60	..
Renfrew Textile A	.60	7	6⅞	7
Renold-Cov. A	1.10+▲2.00▲▲	18½	..	19
Rivers. Mill. B	**1.50	15	6	16
Robertson, P. L.	2.00+**stk.	58½	58½	..
Robins'n Cot.	.40+**stk.	16½	7½	9½
Robinson Little	.80	10½	10½	10½
Saguenay Pr. P.	4.25	103½	101	103½
St. Law. Flour	1.00	21	..	22½
Do. pref.	7.00	125	..	138
Sangamo	1.00	22	..	22
Scarfe & Co. B	.40	7½	7½	..
Scythes & Co. pf.	1.25	25½	24½	..
Sher.-Wms.	1.00+†.25	29½	28½	29½
Shirriff's pref.	1.00	20½	20	20½
Sidney Roof.	.90	17	17½	..
Silknit pref.	2.00	36	36½	..
Simon & Sons	†.90	10	..	10½
Do. pref.	5.00	100½	..	90
Slater, N. pref.	2.12	49	45	49
Sov. Life 25% pfd.	7%	65	65	..
Stand. Clay	..	11½	7	16
Stanley Brock A	.60	8	8	8½
Do. B	.40	6½	6	6½
Sterling Coal	..	11	11	12
Sterling Trust n.	♦1.20	26½	26½	..
Stowell A pref.	1.50	19	19½	21½
Stuart, D. A. pf	.80+†.60	18½	17½	20
Sun Publishing	1.20	19½	..	..
Sup. Pete. com.	†3.00	83	86	..
Tamblyn	1.00+**.50	30½	30½	32
Do. pref.	2.00	50	..	49½
Taylor Pearson 5% pref.	.50	10½	10½	11
Theatre Props.	..	4½	..	4½
Tip Top Can. A	.50	9½	..	8½
Tip Top Tailors	.60	24	20	23
Tor. Iron	**.35	16½	16½	..
Do. A	**.35	16½	16½	20
Twin City pref.	▲2.50	16	..	..
United Distill.	1.00	25	24½	25
United Secs.	..	40	25	40
Viau Ltd.	2.00+†1.00	40	41	..
Viceroy	1.00	19	17	20
Vir. Dare 5% pref.	1.25	15½	15	17
Wellington Fire	3.50	75	..	90
West. Grain	..	.55	.50	..
Do. pref.	..	60	..	..
West. Grocers	**1.00	47	44	50
West Koot. pref.	7.00	170	174	..
Willson Stat.	..	12½	13½	..
Do. pref.	5.00	98½	99	..
Wilsil	1.20	19½	20	..
Wilson, J. C.	.60+†.05	10½	10½	12½
Wood, G. H.	5.50	99½	98½	100
Woods Mfg.	1.00	34	34	38
York Knit. B	..	4	3½	4
Zellers 5% pref.	1.26	26	25½	26½

*On arrears. ▲N. Y. funds. ▲▲Participating divd. •Dividends deferred. ♦After stock split. **Paid or payable in 1951. †Paid or payable in 1950. ††30c payable in Dec., 1950 and 70c in 1951.

Mining Stocks

	Div.	Last sale	Bid	Ask
Akaitcho B warr.	...	.19	.12	.23
Alta	...	.06½	.06½	..
Bankfield	...	.07	.06½	.08
Belleterre	.20	5.00	5.00	6.75
Berens River	...	.35	.35	.41
B.R.X. Con.	...	.04	.03	.04
Bruce Cons.	...	.02	.02	.04
Canusa	...	.13	.09	.12
Cent. Manitoba	...	.20	.17½	.23
Coin Lake	...	.12	.12½	.15½
Congress	...	.07	.07½	..
Cons. Roch.	...	.12	.10	.14
Cortez	...	.04½	.03½	.04½
Cryderman	...	.01½	.01½	.02
Dickstone C.	...	.04	.03	.05
Fontana '45	...	.06	.06	.10
Francoeur	...	.08	.08	.09
George Copper	...	.10	..	..
Golconda	...	.21	.21	..
Goldbeam	...	.02½	.02½	.03½
Gold Lake	...	.00½	.01½	.02
Grandoro	...	.25	.24	.29
Grandview	**.02*	.40	.37	..
Great Falls	...	.08	.07½	.08
Gunnar Gold	...	.15	.14	..
Hallnor	.28+0.3	4.25	3.90	4.25
Hoyle	...	.50	..	.60
Hudson R.	...	.30	.26½	.30
Island Lake	...	.00½	..	..
Island Mountain	†.05	.90	..	..
Jack Lake	...	.04	.04	.05
Jack Waite	†.01	.13	.13	.18
Lingside	...	.04½	.04	.04½
Maralgo	...	.05	.04½	.07
McGillivray C.	...	.08	..	..
Mentor Explor.	...	1.50	1.25	..
N. Louvre	...	.02½	.04	..
N. Rouyn	...	.07	.05½	..
Nib. Y'knife	...	.04½	.04½	.04½
Normandy	...	.02½	..	.02½
Norpick	...	.04	.04½	.04½
North. Empire	†.15	1.25	1.40	2.25
North Inca	...	.06½	.06½	.09½
Orenada	...	.10	.06½	.10
Parbec	...	.03½	..	.07½
Pitt G.	...	.04	.04	.08
Proprietary	.80	20.00	..	20.00
Purdy Mica	...	.08	.07½	.09½
Red Crest	...	.03½	.03	.04
Renabie	...	2.50	2.50	2.75
Rice Lake	...	.03	.01½	.03
Rowan Cons.	...	.22	.22	.27
Ryanor	...	.07	.07	.11
Sand River	...	.03½	.03½	.04
Sannorm	...	.06	.06	.07
Silver Ridge	...	.10	..	.07
S. American G.	...	1.10	..	..
Star Lake	...	.01	.00½	.01
Tiblemont	...	.04	.04½	.04½
Towagmac	...	.09	.08	.10
Trebor	...	.09	.06	.10
Utica	...	.04½	.04	..
Wellington	...	.03	.02½	..
West. Ex.	...	.60	.64	..
Westville	...	.03½	.03½	.04
Winnipeg R. Tin	...	.02½	.01½	.02½
Winora	...	.06	.06	.06½
Coastal	...	1.16	1.16	..
—OIL STOCKS—				
Petrol Oil	...	.34	.32	..
So. West Pete.	...	.48	.50	.55

*N. Y. funds. †Paid in 1950. **Paid or payable in 1951. ■Initial. x Extra. §Sh. of Montauban M. for every 10 shs. held.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Victory Loans: Apr. 17, 1951

%	Due	Bid	Ask
3	Mar. 1954	100⅝	101
3	Nov. 1956	98⅞	100¼
3	May 1957	98⅝	99¼
3	Jan. 1959	98⅜	99
3	June 1960	98⅜	98⅞
3	Feb. 1962	97⅞	98¼
3	Oct. 1963	97⅜	97⅞
3	Sept. 1966	97⅜	97⅞
Dom. of Can Bonds:			
3	June 1958	98½	98⅞
3¼	June 1966	100	100⅜
3	Perpetual	†96¼	97
2¾	June 1968	93¾	94¼
3¼	Feb. 1952 ser. C	101¼	101⅜
Can. Nat. W. Ind S.S.:			
5	Mar. 1955	▪112¼	114¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪104½	106½
4	Jan. 1962	▪114	116
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	98	99
4½	Feb. 1956	▪114	116
4½	July 1957	♦115½	117½
5	Feb. 1954	104	105
4½	June 1955	▪113⅜	115⅜
2¾	Jan. 1967	93¼	94
2¾	Sept. 1969	93⅞	94⅞
3	Jan. 1966	96½	97½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	97	98
British Columbia:			
4½	Jan. 1969	♦122½	124½
5	Sept. 1953	103½	104½
3	Dec. 1960	95	96½
3	June 1964	93⅞	94⅞
5	Sept. 1959	♦119¼	120¼
B. C. Power Comm.:			
3	Oct. 1957	92⅞	93⅞
Manitoba:			
4	Dec. 1957	♦111¼	113¼
5	Dec. 1959	▪119¼	121¼
5½	July 1958	111½	113½
3	Oct. 1965	94½	96
4½	Dec. 1956	♦112¼	114¼
New Brunswick:			
4½	Apr. 1961	♦112⅞	114⅞
2¾	June 1966	84½	86½
3½	May 1957	95	96½
3½	Sept. 1965	92⅞	94⅞
Nova Scotia:			
3½	June 1956	98	99
4½	Nov. 1960	♦117¼	119¼
5	Mar. 1960	♦120⅜	122⅜
3	June 1956/58	96	97
2¾	Sept. 1966	90½	91½
3½	June 1963/65	96⅞	98⅞

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	91	92½
3½	May 1952/55	99	100
3	June 1962	▪114	116
4½	Jan. 1962	▪118¼	120¼
2¾	July 1967/76	89	91
3	Nov. 1963/65	95⅞	96⅞
5	May 1959	▪119¼	121¼
Ont. Hydro Commission:			
4	Aug. 1957	▪110⅜	112⅜
2¾	Oct. 1965/68	90½	92½
3	Dec. 1963/65	95	96
3	Nov. 1967/69	94	95½
Prince Edward Island:			
3½	Dec. 1961	98½	99½
Quebec:			
3¾	Mar. 1954/59	100	101
3¾	Feb. 1952/55	101	102
4½	Aug. 1958	104	106
4½	Jan. 1963	108	110
3	Sept. 1962/64	95½	96½
Quebec Hydro Commission:			
3	Feb. 1969/73	94	95
3	Dec. 1958/60	96½	97½
Saskatchewan:			
4	Nov. 1955/60	101	103
5	Aug. 1958	108	110
4½	Mar. 1960	♦113⅜	115⅜
5½	Oct. 1952	102	103
6	Mar. 1952	102	103
5	Dec. 1959	♦116½	118½
3	Mar. 1963	94	96
3½	Nov. 1960/62	97	98½
3¾	Oct. 1962/65	101	102¼

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto.)

Apr. 16, 1951

	Bid	Ask
Algoma C. H. B. Rly. com.	6.75	7.25
Allens Toronto units	44.00	....
Anglo-Can. Telephone A	11.25	11.75
Beauharnois L. H. & Power	30.50	32.00
Brand & Millen A	.30	.35
B. C. Sugar	99.00	101.00
Brockville Tr. and Savings	64.00	....
Canada Life	650.00	....
Can. Admiral Corp.	10.25	11.25
Canadian Fire Insur. $10 par	22.00	....
Canadian Motor Lamp	19.00	20.50
Can. Superior Oils	12.25	12.75
Can. West Nat. Gas com.	70.00	....
Do. pfd.	19.00	20.50
Capital Wire Cloth com.	15.00	....
Carlton Club	30.00	....
Chase A. W. Unites	53.50	....
Colonial Steamships com.	150.00	160.00
Do. new pfd.	....	92.00
Commercial Finance Corp.	25.00	....
Commercial Life 10% paid	10.50	....
Continental Life Insur.	47.00	....
Cooksville A	18.00	19.50
Do. B	11.25	12.25
Cuban Can. Sugar com.	6.00	....
Detroit Intl. Bridge	16.75	17.75
Dover Industries Limited	9.00	10.00
Dunlop Tire pfd.	24.00	25.00
Dupuis Freres pfd.	22.00	24.00
Empire Life 25% pd.	20.00	....
Empire Life Ins. 10% par	17.00	....
Essex Packers com.	.90	1.10
Do. pfd.	20.00	23.00
Foreign Pwr. Co. pfd.	....	19.00
Galt Brass com.	37.00	....
Goderich Elevator & Trans.	15.25	....
Granite Club	11.75	12.75
Gt. Britain & Can. Inv.	.80	....
Great-West Life Assce.	525.00	590.00
Grey & Bruce Trust	95.00	98.50
Guardian Realty pfd.	57.00	60.00
Guaranty Co. of N. Amer.	390.00	....
Gurney Products pfd.	5.25	6.00
Do. com.	27.00	28.00
Hart Battery com.	12.50	....
Heaps Waterous com.	1.25	1.75
Husky Oil & Ref.	5.00	5.50
Imperial Life	425.00	450.00
Industrial Mtge. Tr. par $50	66.00	....
Kope Beverages	.65	....
Lambton Golf	140.00	165.00
Lambton Loan $50 par	85.00	90.00
Laprairie com.	7.00	....
Do. pfd.	105.00	....
Medical Arts Bldg. Toronto	39.00	42.00
Mississaugua Golf	15.00	20.00
Monarch Life 40% paid	139.00	....
Mountainview Apts. pfd.	28.50	....
Natl. Drug & Chem. com. N.	8.50	9.50
Do. pfd.	11.00	13.00
Natl. Life Assoc. 25% pd.	62.00	....
New Brunswick Telephone	12.50	13.50
Niagara Low. Arch Bridge	59.00	62.00
Northern Tel. com.	1.60	1.85
Oakville Golf Club	30.00	....
Ontario Jockey Club	2,400.00	2,600.00
Ont. & Que. Rly. 5% c. stks.	141.00	....
Peller Brewing com.	.80	1.00
Do. pfd.	9.75	11.00
Provincial Bank of Canada	16.75	17.50
Prudential Trust	13.50	15.50
Reliance Petroleum pfd.	40.00	44.00
Ritchie Cut Stone pfd.	10.25	11.00
Robinson Cot. new pfd.	2.00	5.00
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	1.25	....
Scarboro Golf	8.00	....
Sec. Stand. Royalties pfd.	.05	.08
Sincennes McNaught. Tugs	2.00	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	65.00	68.00
Standard Fuel pfd. 4½%	38.00	40.00
Do. com.	4.25	5.00
Summit Golf	15.00	....
Sun Life Assce.	134.00	137.00
United Co-op's Ont. pfd.	2.75	....
United Farmers Co-op.	2.75	....
United Grain Growers A	17.50	18.50
United Stl. A pfd.	24.50	25.25
Universal Cooler com.	7.00	8.00
Victoria Trust & Savings	190.00	195.00
Victoria & Grey Trust	18.50	19.50
Waterloo Mfg. com.	6.75	7.50
Waterloo Trust & Savings	127.00	131.00
Western Grain pfd.	62.00	....
York Downs Golf Nft.	40.00	....
Do free trans.	235.00	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	247.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.2	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	128.6	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
Sept.	349.8	397.8	89.8	104.4	273.6	120.7	403.1	196.0	128.4	148.4	138.2	141.5
Oct.	358.0	431.1	91.7	106.5	290.7	123.4	428.0	212.5	129.0	153.4	138.6	145.4
Nov.	355.1	446.2	91.1	102.6	302.4	123.4	430.6	211.3	126.4	154.8	137.1	144.5
Dec.	373.5	443.8	94.9	100.5	311.9	124.9	428.8	215.0	127.6	152.6	141.2	146.3
1951: Monthly Figures												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	135.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
1951: Weekly Figures										▪	▪	▪
Mar. 1	419.6	512.7	109.7	127.9	402.7	125.9	452.8	255.3	143.7	157.0	162.4	164.3
Mar. 8	414.7	515.2	109.1	137.3	398.4	125.7	455.0	254.5	144.5	154.0	162.0	166.2
Mar. 15	398.3	503.9	107.2	130.5	373.2	123.5	435.2	247.7	140.3	148.1	155.9	159.5
Mar. 22	415.9	519.4	104.2	137.8	376.9	124.1	440.3	252.0	142.2	146.0	158.3	163.8
Mar. 29	406.9	515.3	105.3	134.7	363.9	123.0	422.8	248.7	141.2	145.1	155.7	160.5
Apr. 5	411.5	533.9	106.4	136.7	368.1	123.0	423.0	253.6	142.5	143.2	159.0	162.8
Apr. 12	416.6	569.4	105.8	139.4	372.0	125.3	454.7	260.8	144.0	144.0	160.0	166.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

▪The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 16	335.85	82.45	184.10	107.31
Apr. 14	337.15	82.69	184.45	108.60
Apr. 13	337.16	83.02	183.33	107.40
Apr. 12	334.23	81.66	180.45	106.73
Apr. 11	329.26	81.32	179.46	106.11
Apr. 10	326.71	82.42	179.36	106.22
Month Ago	324.35	84.78	180.03	106.53
Year Ago	226.82	101.91	113.92	70.76
1951 High	338.62	94.91	191.72	108.60
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Apr. 16	88.3	224.3	178.9	820.05	66.45
Apr. 14	89.0	223.8	178.9	811.83	66.92
Apr. 13	89.3	223.5	178.8	817.81	65.86
Apr. 12	88.8	222.5	177.9	811.29	65.65
Apr. 11	88.4	219.4	175.7	798.72	65.29
Apr. 10	88.4	218.4	175.1	778.87	65.80
Month Ago	89.2	216.1	173.8	739.82	68.25
Year Ago	82.0	148.9	126.6	432.34	66.72
1951 High	90.6	231.8	184.3	820.05	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Apr. 16	254.85	83.90	42.32	93.60
Apr. 14	256.18	83.99	42.42	93.92
Apr. 13	254.75	83.44	42.42	93.45
Apr. 12	251.66	82.58	42.38	92.55
Apr. 11	249.76	81.59	42.57	91.90
Apr. 10	250.42	82.18	42.44	92.19
Month Ago	248.08	82.04	42.88	91.86
Year Ago	214.41	55.31	42.89	76.09
1951 High	256.18	90.08	44.26	95.87
1951 Low	238.99	78.36	41.47	88.31

Unlisted Mines, Oils.

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3 p.m., April 16, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	3	5
Advance	4	5
Alexander	2½	4
Ama Kir	3½	4½
Amax	35	40
Angus	..	45
Anna'que	4½	5½
Arctic	5	7
Argonaut	1½	2½
Ava	4	4½
Barber N	2	4
Beacon	..	22
Beaulieu	2	3
Beauriv	2	3
Bi Ore	14	17
Biroco	4	6
Blondor	1	2
B McDade	6	8
Bour C	4	6
Bouzanne	7	9
Braminco	12	15
Bright RL	1½	2½
Burley Po	1	2
Camlaren	4	6
Camray	3	5
Captain	3	5
Cassidy	2	3
Cent Man	21	23
Cock R L	1½	3
Columbier	2½	3½
Comstock	45	48
Con Chib	†15	20
Con Cop	7½	8½
Conecho	12	15
Craibbe	4	6
Croydon	2	4
Cuyuni N	10	13
Derlak	2½	3½
De Sant	2½	3½
Doris	1½	2½
Dunvegan	6	7
Durham	6	8
E Lund	6½	8
Echo Ind	2	3
E Bonanz	†11½	13
Elmac	6	8
Erin Kirk	1½	2½
Flicka	3	4
Forty For	80	90
Gan Cop	†6	7
Glencona	3	5
Gmaque	..	25
Glcflds U	32	37
Golpac	5	10
Gov Gold	2	4
Grd Chib	35	50
Greenlee	4	6
Habitant	3	4
Halden	2	4
Harker	†2½	3½
Har-Hibb	28	31
Hornfault	9	12
Independ	†11	13
Insco	8	11
Isle Pinn	14	17
Jerome	17	21
Jonsmith	*38	40
Kamiac	17	20
Ken Bay	4½	6
Kenda Pe	†4	6
Kenogami	4	6
Kirk GG	1	2
Lar Add	2½	4
LaSalle	3½	4½
Lassie	5	8
Le Pine	12	14
Lennie	1	2
Lk Expa	4½	5½
Lower Can	2	3
Lun Echo	*5	6
Mallen RL	9	11
Man Bird	2½	3½
Marquette	1	3
Mary Ann	4½	6
Mat Con	27	30
Mate Yel	5	6
McCuaig	3	4
McManus	4	5
Metalore	9	9½
Miles RL	3	5
Mindus	*45	50
Mink	1	2
Mt Keno	30	32
Mohawk P	1½	2½
Mistassini	4	6
Murmac	4	6
Nat New	7	10
N Redwd	10	15
New Aug	†6	7
Newcor	†4½	5½
New Mal	2½	4
Nickel L	4	6
Nickel O	425	500
Norbeau*	80	90
Norbec	9	11
Norcourt	4	6
Norford	2	4
Normar	2	3
Novele P	1	3
Obalski O	3	5
do '45	†14	17
Oklend	†4½	5½
Olivet	1	2
Opemiska	34	38
Orofino	†31	33
Ortona	*6½	8
Pascalis	†10	12
Payne	4	6
Pelangio	2	3
Phelps	1½	2½
Presdor	1½	2½
Privateer	*13	14
Quejo	4½	6
Quyta	9	11
Que SR	17	18
Quest	2	3
Rand M	7½	8½
Randona	5½	6½
Redruth	3	5
Redwood	4	5
Rhyolite	3½	4½
Richgroup	4	6
Rix	*61	65
Roy Silv	38	42
Russet	3½	4
Salm Co	55	65
Santiago	4	6
S Dufalt	4	6
Sepha	2½	4
Sheldon	10	13
Silv Arro	4½	6
Skynner	3	5
Snow L	3	5
Starlight	1½	3
Sunbear	2	3
Tobico	1	2
Vauz Duf	*17½	19
Vinray	3	5
Viking	14	16
Walcoro	5	7
West R L	2	3
Y David	17	18
Yelknife	105	..
do vt	100	..
OILS		
Ajax	51	53
Cent Ex	*180	190
Crusader	..	10
Devon	†35	40
Franco	50	55
Jet	15	17
Lingnora	3½	4
Major Oil	2½	3½
Nw Ranch	5	6
P Oil Ref	†35	40
Paige P	34	38
Princess	170	180
Vermilion	19	22
West Loc	†9½	11

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

MUNICIPAL

City of Kingston, Ont. — 2½%, 2½%, 2¾%, 3% and 3¼% debentures, due May 1, 1952-58 and Jan. 1, 1952-56-66, $753,500. Issued Apr. 9, 1951. Sold at $96.05 to Bell, Gouinlock & Co. Ltd.

School District No. 34, Abbotsford, B.C.—3½% debentures, due Mar. 15, 1952-71, $79,500. Issued Mar. 31, 1951. Sold at $92.75 to Odlum Brown Investments Ltd.

Cornwall Roman Cath. Separate School Board, Ont.—4% debentures, due Mar. 1, 1952-71, $125,000. Issued Mar. 31, 1951. Bought privately by Harrison & Co. Ltd.

Township of Elgin, Que.—3½% debentures, due Apr. 1, 1952-56, $14,300. Issued Mar. 31, 1951. Sold privately at $99.

Town of St. Eustache, Que.—3½% debentures, due Jan. 1, 1952-71, $75,000. Issued Mar. 31, 1951. Sold privately at $96.27.

CORPORATE

Co-operative Agricole de Granby—4% and 4½% first mortgage bonds series A. The 4% bonds due Oct. 1, 1951-53, 4½% bonds due Apr. 1, 1954-66, $900,000. Issued Apr. 9, 1951. Offered at $100 and accrued interest by Clement, Guimont Inc.

Colonial Steamships, Ltd.—3% and 4½% first mortgage bonds, series A. The 4½% bonds due June 30, 1961. The 3% bonds due June 30, 1952-56 and Dec. 30, 1952-56, $7,000,000. The 3% bonds, series A are not available for public subscription. The 4½% bonds, series A are offered at $100 and interest to yield 4½% by Wood, Gundy & Co. Ltd.

Dominion Corrugated Paper Co. Ltd. — 5% first mortgage bonds, series A, maturing Mar. 1, 1952-66, $300,000. Dated Mar. 1, 1951. Sold to Bankers Bond Corp.

PREFERRED

British Columbia Telephone Co.—$1,000,000 4¾% cumulative redeemable preferred shares ($100 par value). Offered at $102 per share and accrued dividend by W. C. Pitfield & Co. Ltd.

COMMON

British Columbia Telephone Co.—27,800 ordinary shares. Offered at $4 per right by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thompson & Co. Ltd., The Western City Co. Ltd., Pemberton Securities Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Odlum Brown Investments Ltd., Midland Securities Ltd., James Richardson & Sons, Cochran, Murray & Co. Ltd., Yorkshire Securities Ltd., C. M. Oliver & Co. Ltd., A. E. Jukes & Co. Ltd., Collier, Norris & Quinlan Ltd., McMahon & Burns Ltd., Okanagan Investments Ltd., H. A. Humber Ltd., H. J. Bird & Co. Ltd.

Canadian Prospect Ltd.—170,000 common shares ($1 par value, subject to right of underwriters to deliver no par value shares on a share-for-share basis as stated under the caption "Capitalization"). Being offered by White, Weld & Co.

Investment Trusts

	Bid	Ask.
Affiliated Funds	4.87	5.27
Balanced Funds	16.81	18.47
Can. Invest. Fund	6.18	6.80
Corporate Invest.	5.73	6.19
Commonwealth Int.	5.19	5.70
Investors Mutual	6.30	6.80
Leverage Fund	3.85	4.23
Mut. A Funds	12.88	13.83
Resources of Can.	5.87	6.45
Timed Invest.	4.50	4.94
Trans-Canada	19.10	....
Do. B	19.00	....
Do. C	3.95	4.35

Market Comment

What stocks and bonds are doing and what prominent observers say

Continued weakness in commodity markets has not been enough to put the lid on advancing prices. After a week of steadily improving prices, the Dow-Jones industrial average is resting at practically the previous 1951 high of 255.66. Under the Dow system, it only remains for similar action on the part of the rails—still lagging some six points below the previous high—to reaffirm the primary uptrend. Comeback on the Canadian exchanges has not been as sharp and industrials are still some five points below previous 1951 high (T.S.E.).

During the next few weeks, first quarter earnings reports will be flowing in. They should make fairly good reading for stockholders. If the market is going to advance at all, it should do so fairly soon and under the impetus of these earnings reports. Failure to do so over the weeks ahead would signal inherent market weakness and eventual downturn. Although the Canadian budget will take a sizeable slice out of corporate earnings in 1951, there is little threat to dividend rates providing business holds close to current high levels.

* * *

A. H. BOLTON: Bolton, Tremblay & Co. (Montreal)

The gradual loosening-up of various segments of the economic fabric—to wit bond prices, particularly, commodity prices and to a lesser extent stock prices—is the first tangible evidence of the dramatically changed financial position since Korea. It appears that the public has been sold a bill of goods so far as inflation is concerned. Shortages were predicted and of shortages there are now pratically none. Speculative buyers of goods, commodities and stocks now find themselves well locked up. The only problem is where to find the money to pay the bailiff (banker).

A representative list of good grade Canadian stocks now yields less than 4%, whereas for the first time in 15 years it is possible to buy good grade short-term bonds to yield almost as much. The merits of common stocks have been considerably overplayed. From now on for six months or a year anyway, cash and short-term bonds should be far more valuable than 99% of the people believe. No truer words have been uttered than those of Thomas B. McCabe, ex-chairman of the Federal Reserve, who on Feb. 14, 1951, said, "This is no time to splurge, to borrow thoughtlessly, to be extravagant, to spend unnecessarily."

* * *

DOMINION SECURITIES CORP. (Toronto)

At the end of the first quarter of 1951, investors are still maintaining a cautious attitude; business has been good; the defense program appears to be getting under way; the international situation is far from clear and the last word has not been heard from governments with regard to taxation and additional controls.

There is no general expectation of a major economic recession and possibly the time is approaching when investors will start committing at least a portion of the large supply of investment funds available for the purchase of common stocks.

There does not seem to be any valid reason for the stock market to appreciate to any marked degree, particularly with lower earnings forecast for the current year, which could affect dividends. However, with the need for increased purchasing power from investments, there is every indication that investors will select a well diversified list of sound growth stocks for the equity portion of their portfolios. Of increasing importance is the continuing activity from institutional accounts, such as investment trusts, pension and endowment funds, seeking higher income. However, their policy will be tempered by the higher yields now obtainable from bonds and preferred stocks.

* * *

BARRON'S: The Trader (New York)

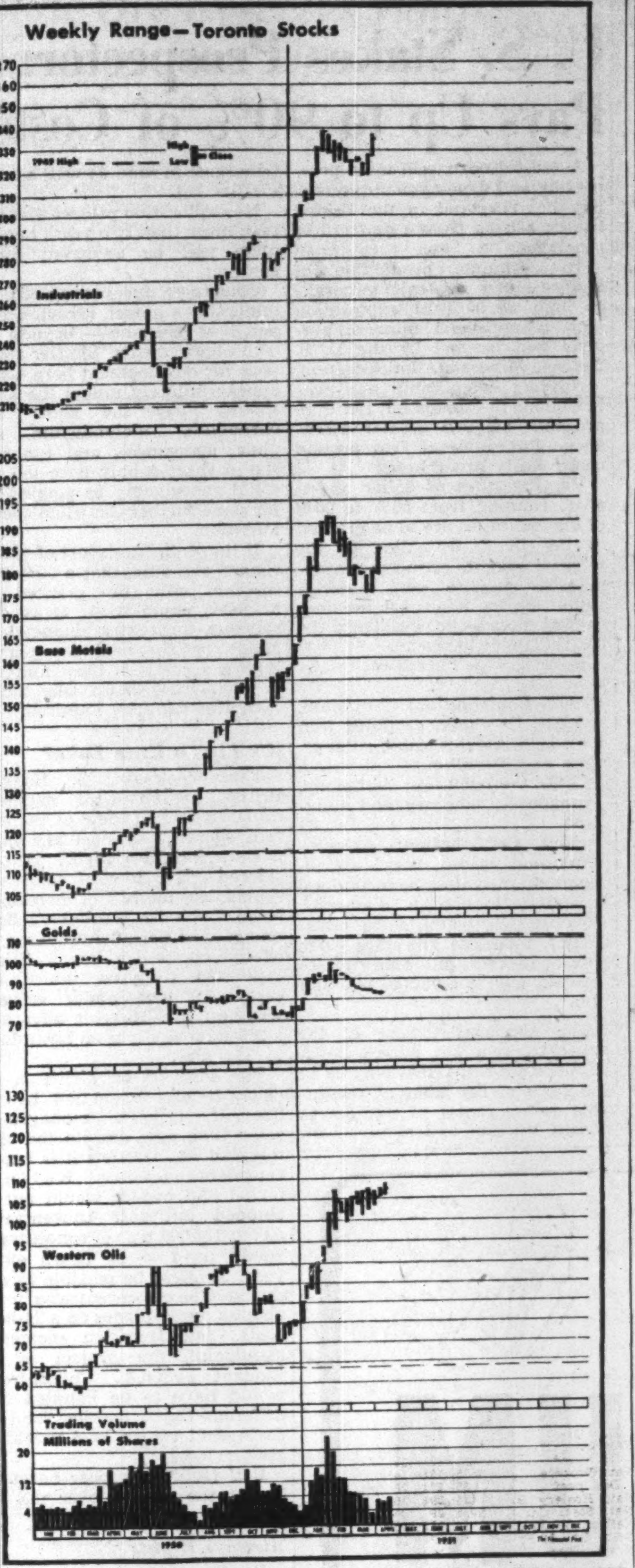
Professor Sumner H. Slichter, in a New York speech April 11, declared the economy is now merely "making a transition from one phase of inflation to another" or from that propelled by business spending to one stemming from governmental and individual expenditures. Irrespective of inflation, the stock market continues to respond to the time-honored force of earning power.

* * *

HORACE BURGESS: C. H. Burgess & Co. (Toronto).

Investment markets during the past two months had been strongly influenced by the forthcoming Canadian budget for the year 1951-52 and by restrictive credit control adopted by Canadian banks. The new taxes imposed will reduce company net earnings moderately but should not endanger present dividend rates.

It is expected that credit restrictions will still continue, which may curtail expansion in some instances. Sound Canadian securities should still attract investment funds and with the increased income taxes the 10% tax allowance on stock dividends enhances the attractiveness of this type of investment as compared with bonds.



Dividends Declared

	This payment $	Date payable	Date of record
Aluminum pfd.	.25	June 1	May 9
Anglo-Can. Tel. pf.	.56¼	May 1	Apr. 10
Argus Corp.	.15	June 1	Apr. 30
Do. pfd.	1.12½	June 1	Apr. 30
Atlantic W'sales pf.	.55	June 1	May 15
Atlas Steels	.25	May 1	Apr. 2
Ault & Wiborg pf.	1.37½	May 1	Apr. 16
Aunor Gold	.06	June 1	May 10
Bk. of Nova Scotia	.35	May 1	Mar. 31
Bk. of Toronto	.35	June 1	May 15
Bates & Innes	.50	May 1	Apr. 11
Do. A	.50	May 1	Apr. 11
Bathurst Pwr. A	.75	June 1	May 4
Beaver Lumber A	.25	July 3	June 10
Do. pfd.	.35	July 3	June 10
J. Bertram & Sons A	.25	May 15	Apr. 28
Do. B	.05	May 15	Apr. 28
Blue Ribbon pfd.	.62½	May 1	Apr. 20
Bowes A	.12½	May 15	May 1
Brant. Roof. A	.25	May 1	Apr. 14
Do.	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	May 1	Apr. 14
B. C. Forest	.10	May 1 Coup. 9-xc	Apr. 28
B. C. Pulp & Pap. 7% pf.	1.75	May 1	Apr. 16
Stan. Brock A	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Brown Co. $6 pf.	3.00	June 1	May 23
Do. $5 1st pf. new	*2.50	June 1	May 23
Do. $3 2nd pf. n.	*1.50	June 1	May 23
Bruck Mills A	.30	June 15	May 15
Do. B	.15	June 15	May 15
Burns Bros. A & B	.50	Apr. 27	Apr. 9
Do.	.50	July 27	July 9
Do.	.50	Oct. 27	Oct. 9
Caldwell Lin.	.20	May 1	Apr. 14
Do. 1st pfd.	.37	May 1	Apr. 14
Do. 2nd pfd.	.20	May 1	Apr. 14
Can. Foils	.10	May 15	Apr. 30
Do. A	.15+**.45	May 15	Apr. 30
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Nor. Pwr.	.15	Apr. 25	Mar. 20
Candn. Bk. of Com.	.25	May 1	Mar. 31
Candn. Bronze	.31	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Can. Fairbanks	.75	June 1	May 15
Can. Ind.	.20	Apr. 30	Mar. 30
Candn. Inv. Fund	.06	May 1	Apr. 16
Can. Motor Lamp	.35	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 24
Candn. Oil	.25	May 15	Apr. 16
Can. West. Lumber	.10	July 16	June 18
Do.	.10	Oct. 15	Sept. 17
Coast Brew.	.06	May 1	Apr. 13
Cochenour M.	.04	May 15	Apr. 16
Cockshutt Plow	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
B. J. Coghlin	.20	Apr. 30	Apr. 16
Confederation Life	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Coniaurum Mines	.02	May 18	Apr. 30
Cons. Textile pfd.	.50	June 1	May 15
Consumers Glass	.37½	May 31	Apr. 30
Continental Life	1.20	July 16	July 13
Corp. Investors	.05	Apr. 15	Mar. 20
Disher Steel A pf.	.37½	May 1	Apr. 12
Dom. & Anglo Inv.	7.00+‡7.00	Apr. 20	Apr. 16
Do. pfd.	1.25	June 1	May 15
Dome M.	.17½	Apr. 30	Mar. 30
Dom. Bank	.25	May 1	Mar. 31
Dom. Bridge	.40	May 23	Apr. 30
Dom. Engrg.	1.50+‡1.50	May 15	Apr. 30
Dom. Fabrics	.20	May 1	Apr. 16
Do. pfd.	.37½	May 1	Apr. 16
Dom. Malting	.25	May 1	Apr. 6
Do.	.25	Aug. 1	July 6
Do. pfd.	1.25	May 1	Apr. 6
Do.	1.25	Aug. 1	July 6
Dom. Oilcloth	.40	Apr. 30	Mar. 31
Dom. Scot. 5% pfd.	.62½+2.00	May 31	May 17
Dom. Tar & Chem.	.25	May 1	Apr. 2
Dom. Woollens	.12½	May 1	Apr. 16
Dryden Paper	.40	May 1	Mar. 31
Elder M.	.02	June 15	May 15
Enamel & Heat.	.35	Apr. 30	Mar. 31
Esmond Mills 5% pf.	.25	May 1	Apr. 14
Federal Gr. pfd.	.35	May 1	Apr. 16
Fisher & Burpe A	.40	May 1	Apr. 20
Foundation Co.	.35	Apr. 20	Mar. 30
Fraser Cos.	.50	Apr. 23	Mar. 30
A. J. Freiman	.12½	May 1	Apr. 20
Do. pfd.	1.12½	May 1	Apr. 20
Gen. Steel Wares	.25	May 15	Apr. 17
Do. pfd.	1.25	May 1	Apr. 3
Goodyear Tire pfd.	.50	Apr. 30	Apr. 10
Gypsum, Lime	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
J. F. Hartz Co. A	.12½	May 1	Apr. 20
Holden Mfg. A	.15	May 1	Apr. 12
How. Smith	.75	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Hydro-Elec. Secs. B	.25	Aug. 1	June 29
Imp. Bank	.30	May 1	Mar. 31
Imp. Tobacco 4% pf.	.25	May 1	Mar. 20
Int. Nickel pfd.	†1.75	May 1	Apr. 2
Investors Mutual	.07	May 15	Apr. 30
Kirkland Lake M.	.02	May 1	Mar. 31
John Labatt	.25	July 3	June 15
La Luz M.	.05	May 31	May 17
Lamaque Gold	.06	June 1	Apr. 19
Laur. Accept. A	.12½	Apr. 30	Apr. 16
Do. B	.05	Apr. 30	Apr. 16
Leitch G.	.02	May 15	Apr. 30
Loblaw Inc.	.25+.25 U.S.	June 1	May 4
Macassa M.	.03	June 15	May 15
Mailman Corp. pfd.	1.25	Apr. 30	Apr. 11
L. McBrine pfd.	.50	July 1	June 13
McCabe Grain A	.15	May 1	Apr. 14
Do. B	.10+‡.05	May 1	Apr. 14
McColl-Front. 4% pf	1.00	Apr. 20	Mar. 21
Melchers Dist. pf.	‡.10	Apr. 25	Mar. 22
Midland & Pac. Grain	††	......	Apr. 30
Minas Basin	.50	May 1	Apr. 16
Minn. & Ont. Pap.	†.50	Apr. 25	Mar. 30
Mining Corp.	.30	June 30	May 31
J. S. Mitchell	1.25	July 3	June 15
Robt. Mitchell	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Mt. Royal Rice	.15	Apr. 30	Apr. 15
Nat. Hosiery A	.15	July 1	June 1
Do. A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Normetal	.10+‡.10	June 29	May 31
Northwest. Util. pf.	1.00	May 1	Apr. 16
Ont. Steel	1.00	May 15	Apr. 16
Do. pfd.	1.75	May 15	Apr. 16
Page-Hersey	.55	July 2	June 15
Penmans Ltd.	.75	May 15	Apr. 16
Do. pfd.	1.50	May 1	Apr. 2
Preston E. D.	.04	July 14	June 15
Prudential Trust	.50	May 1	Mar. 30
Purity Flour pf.	.87½	May 1	Apr. 6
Que. Power	.25	May 25	Apr. 16
Reitman's	.25	May 1	Apr. 14
Renold-Coventry A	.28	July 2	June 15
Saguenay Pwr. pf.	1.07	July 1	June 8
St. Law. Corp. 1st pf.	.50	Apr. 25	Apr. 3
Do 2nd pfd.	.18¾	Apr. 25	Apr. 3
St. Law. Flour	.25	May 1	Mar. 31
Do. pfd.	1.75	May 1	Mar. 31
St. Law. Pap. 1st pf.	1.50	Apr. 25	Apr. 3
Do. 2nd pfd.	.60	Apr. 25	Apr. 3
Scarfe & Co. A	.20	May 1	Apr. 16
Do. B	.10	May 1	Apr. 16
Shaw. W. & P. com.	.30	May 25	Apr. 16
Sher. Williams	.25	May 1	Apr. 10
Do. pfd.	1.75	July 3	June 8
Shirriff's Ltd. pf.	.25	May 1	Apr. 13
Silver-Miller	.03	Apr. 30	Apr. 12
Simpsons pfd.	1.12½	June 15	May 15
N. Slater Co.	.45	May 1	Apr. 10
So. Can. Pwr.	.40	May 15	Apr. 20
Stand. Chem.	.12½	June 1	Apr. 30
Do. pfd.	1.25	June 1	Apr. 30
Stand. Fuel pfd.	.56¼	May 1	Apr. 16
Steel Co.	.20	May 1	Apr. 6
Do. pfd.	.20	May 1	Apr. 6
Sylvanite G.	.04+‡.04	July 3	May 31
Teck-Hughes	.05	June 1	Apr. 19
Union Gas	.20	May 1	Apr. 6
United Corp. A	.37	May 15	Apr. 16
Do. B	.35	May 31	Apr. 30
United Steel pfd.	.75	May 1	Apr. 10
Upper Can.	.02½	May 31	Apr. 30
Viceroy Mfg.	.25	June 15	June 1
Waterous Ltd. A	.20	May 15	Apr. 20
Wesley Mason pf.	1.37½	May 1	Apr. 12
West. Can. Brew.	.25	June 1	Apr. 30
Westminster Pap. A	.12½	Apr. 30	Apr. 7
Do. B	.07½	Apr. 30	Apr. 7
Zellers Ltd.	.15	May 1	Apr. 2
Do. 5% pfd.	.31¼	May 1	Apr. 2
Do. 6% pfd.	.37½	May 1	Apr. 2

†American funds. *Initial. ‡Extra. ▲Bonus. **Participating div. ††3-4% noncum. redeemable preferred shares of $5 par value for each common share held.

Company Meetings

Date	Company	Place
Apr. 20	Discovery Yk. M.	Toronto
Apr. 20	Hallnor M.	Toronto
Apr. 20	Pamour Porc.	Toronto
Apr. 21	Pressed Metals.	Port Huron, Ont.
Apr. 23	Davis Leather Co.	Toronto
Apr. 23	Dom. Corset	Montreal
Apr. 23	Dom. Engineering	Montreal
Apr. 23	A. J. Freiman	Ottawa
Apr. 23	Gt. Br. & Can. Invest.	Montreal
Apr. 23	Kerr-Addison M.	Toronto
Apr. 23	Penman's Ltd.	Montreal
Apr. 23	Steel of Can.	Hamilton
Apr. 24	American Invest.	Toronto
Apr. 24	Can. Malting	Toronto
Apr. 24	Eastern Theatres	Toronto
Apr. 24	Famous Players	Toronto
Apr. 24	Goldale Mines Ltd.	Toronto
Apr. 24	Mtl. Locomotive	Montreal
Apr. 24	Powell River	Vancouver
Apr. 24	Saguenay Pwr.	Montreal
Apr. 24	Waterous Ltd.	Brantford, Ont.
Apr. 25	B. A. Oil	Toronto
Apr. 25	Butterfly Hose.	Drummonville, Que.
Apr. 25	Cent. Pat. G. M.	Toronto
Apr. 25	Foundation Co.	Montreal
Apr. 25	W. M. Lowney	Montreal
Apr. 25	Shea's Wpg. Brew.	Winnipeg
Apr. 25	Un. Amuse. Corp. Ltd.	Montreal
Apr. 25	Western Groc.	Winnipeg
Apr. 26	Aluminium Ltd.	Montreal
Apr. 26	Aluminum	Montreal
Apr. 26	Bonetal G. M.	Toronto
Apr. 26	Bralorne M.	Vancouver
Apr. 26	Chesterville M.	Toronto
Apr. 26	Cons. Mng. & Smeltg.	Montreal
Apr. 26	Cons. Paper	Montreal
Apr. 26	Cons. Paper	Montreal
Apr. 26	Electrolux Corp.	New York
Apr. 26	Gt. West Sad.	Toronto
Apr. 26	Ind. Accept. Corp. Ltd.	Montreal
Apr. 26	Inspiration Min. & D.	Montreal
Apr. 26	Int. Metal Indust.	Toronto
Apr. 26	Int. Nickel	Toronto
Apr. 26	Italo-Argentine Elec.	Buenos Aires, S.A.
Apr. 26	John A. Lang & Sons	Kitchener
Apr. 26	Mining Corp.	Toronto
Apr. 26	Modern Containers	Toronto
Apr. 26	Mont. Tramways	Montreal
Apr. 26	Normetal M.	Toronto
Apr. 26	Perron Gold Mines	Montreal
Apr. 26	Porc. Reef M.	Toronto
Apr. 26	Quemont M.	Toronto
Apr. 26	Regent Knit. Mills	Montreal
Apr. 26	Southam Co.	Montreal
Apr. 26	Torbrit S. M.	Toronto
Apr. 27	Anglo-Cdn. Oil	Calgary
Apr. 27	Can. Iron Fdries.	Montreal
Apr. 27	Can. Marconi Co.	Montreal
Apr. 27	Cons. Bake. of Can.	Westmount, Que.
Apr. 27	Enamel & Heat.	Sackville, N.B.
Apr. 27	Imperial Oil	Sarnia
Apr. 27	McWatters G. M.	Haileybury
Apr. 27	Nuclear Enterprises	Montreal
Apr. 27	Price Bros.	Quebec, Que.
Apr. 27	H. Simon & Sons	Mt. Royal, Que.
Apr. 27	Wilsil Ltd.	Montreal
Apr. 27	Wool Combing	Toronto
Apr. 28	Bevcourt G. M.	Montreal
Apr. 28	Dalhousie Oil	Edmonton
Apr. 28	Home Oil	Calgary
Apr. 28	Ont. Beauty Supply	Hamilton
Apr. 28	Russell Industries	Toronto
Apr. 30	Cinzano Ltd.	Montreal
Apr. 30	Cons. Textile Mills	Montreal
Apr. 30	Federation Ins. Co.	Montreal
Apr. 30	London Cdn. Invest.	Montreal
Apr. 30	Mtl. Refrigerating Ltd.	Montreal
Apr. 30	Newnorth G. M. L.	Toronto
Apr. 30	Prospectors Airs.	Toronto
Apr. 30	Reeves-MacD. M.	Vancouver
Apr. 30	Superior Oils	Calgary
Apr. 30	Teck-Hughes G. M.	Toronto
May 2	C.P.R.	Montreal
May 2	Int. Utilities	Baltimore, Md.
May 2	Jam. Pub. Ser.	Montreal
May 2	Lamaque G.	Bourlamaque, Que.
May 2	New Bidla'que G. M. L.	Toronto
May 4	Dominion Coal	Montreal
May 4	Dom. Steel & Coal	Montreal
May 4	Falconbridge Nickel	Toronto
May 7	Winnipeg Electric	Winnipeg
May 7	Zeller's Ltd.	Montreal
May 8	Nordon Corp.	Los Angeles, Calif.
May 9	Candn. Cot.	Montreal
May 9	Int. Paper Co.	New York
May 9	La Luz Mines	Toronto

Municipal Bonds

April 17, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	94	96	4.07
Vancouver	3¾	'69	95½	97½	3.94
Calgary	3½	'69	94½	96	3.81
Edmonton	3½	'69	94	96	3.80
Regina	3	'64	89½	92	3.75
Moose Jaw	3-3½	'60	93½	95½	3.80
Winnipeg	3	'69	89⅝	91⅝	3.60
Ottawa	3¼	'68	94⅝	96⅝	3.50
Toronto	3	'68	91½	93½	3.50
Hamilton	3	'67	89½	91½	3.70
Windsor	2½	'75	72⅜	74⅜	4.15
Windsor	2¾	'75	76⅛	78⅛	4.15
Windsor	3½	'75	88	90	4.15
Montreal	3	'70	90	92	3.57
Quebec	3½	'64	95⅜	97⅜	3.75
Halifax	3½	'66	93⅝	95⅝	3.90
Saint John	3½	'63	91½	93½	4.10

New Highs and Lows

During the week ended April 16, 48 new highs were recorded among the general stocks on Canadian stock exchanges and 37 new lows. In the mining group there were 12 new highs and 18 new lows. In the western oils there were 10 new highs and six new lows.

GENERAL

New Highs—1951

Bathurst Pwr. A
Do. B
Bertram & Sons A
Do. B
Brantford Roof. A
B. C. For. Products
Brown & Co. 1st pf.
Do. 2nd pfd.
Burns & Co. A
Can. Foils A
Can. Packers B
Can. West. Lumber
Chem. Research
Claude Neon B
Dom. Engineering
Dom. Glass
Dom. Scot. Invest.
Do. pfd.
Dom. Tar & Chem.
Donnacona Paper
Econ. Invest. Tr. n.
Enam. & Heating
Fraser Cos.
Gatineau Pr. 5½% pfd.
Gord. Mackay A
Gt. Lakes Paper
Gypsum, Lime
Inter. Nickel pfd.
Loblaw Inc.
London Can. Inv.
Mackinnon Struct. Steel
MacLaren Power
MacMillan A
Do. B
McCabe Grain A
Mon. Knitting
Natl. Grocers
Photo Engravers
Powell River
Price Bros.
Purity Flour pfd.
Quinte Milk A
Russell Indust.
Stand. Chem. pfd.
Standard Radio A
Traders Bldg.
Un. Accept. Corp.

New Lows—1951

Acadia Atlan. n.
Do. A pfd.
Anglo-Can. Tele. pf
Bk. of Nova Scotia
Beaver Lumber A
B. C. Electric 4% pf
Do. 4¾% pfd.
Can. Perm. Mtge.
Cdn. Indust. pfd.
Consumers Gas
Consumers Glass
Crown Trust
Economic Invest. n.
Fittings A
Goodyear Tire 4% pfd.
Imperial Tobacco
Do. 4% pfd.
Inter. Power
Lawson & Jones B
Mari. Telegh. com.
Mexican Light com.
Molsons A
Do. B
Moore Corp. 4% pf.
Nat. Breweries pfd.
Nat. Hosiery B
Ont. Loan
Paul Serv. Stores
Royal Bank
Sher. Wms. pfd.
Silverwood's, W. D. pfd.
Thrift Stores n.
Toronto Gen. Trust
Traders Fin. 4½ pf.
Twin City com.
Union Gas
West. Grocers pfd.

MINING

New Highs—1951

Arno
Barymin
Broulan
Cobalt Lode
Conwest
Forty-Four
Kootenay Belle
Placer Dev.
Premier Border
Silbak Premier
Silver-Miller
Van Roi

New Lows—1951

Arjon
Aubelle
Chesterville
Cons. Cent. Cad.
Cons. Quebec
Cuyuni A
East. Malartic
East Rim
Gwillim Lake
Hard Rock
Head of the Lakes
Joburke
Lavalle rts.
Martin McNeely
New Bidlamaque
New Laquerre
Surf Inlet
Wendell Min. Pr.

OILS

New Highs—1951

Calvan
Garnet
Garrison
Gaspe
New British Oil
Polaris
Selburn
Share Oils
Spooner
Zodiac

New Lows—1951

Emjay
Fortune
Jumping Pound
Long Is. Pet.
Warner
West. Homestead

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 17, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	107	110	105
Bell Telephone	3	'77	91	94	91
B. C. Electric	3½	'67	89	92	89
Do.	3½	'75	90	93	91
Do.	3¾	'69	95	98	95
Calgary Pwr.	3½	'72	94	97	94½
Can. West Nat. Gas	3½	'71	94	97	97
East Kootenay	3¾	'67	90½	93½	90½
‡Gatineau Pr. D	3½	'70	95	98	95
Gt. Lakes Pwr.	4½	'69	97½	100½	97½
Int. Prov. Pipe Line	4	'70	270	285	270
L. St. Law. Pwr.	3¾	'65	94½	97½	94
Maclaren-Quebec Power	3	'69	92	95	93
Mtl. Trams. B	5	'55	98	101	98½
Nat. Lt. & Pwr.	4½	'61	98½	101½	98½
North. Que. Pr.	4½	'67	97	100	97½
Power Corp.	3½	'67	92	95	92
Quebec Power	3	'62	93½	96½	94
St. Maurice Pr.	3½	'70	94	97	94
Shaw. W. & Pr.	3	'61	93	96	93
Do.	3	'71	93	96	94
Do.	3½	'73	97	100	97
Un. Fuel Invest.	4	'59	98	101	98
United Secs.	3	'52	98	101	98
Wpg. Electric	3¾	'71	99	102	99
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	97	100	98
Acadia-Atlantic Sugar	3¾	'65	98½	101½	100½
Aluminum Co.	3½	'74	98	101	98
Anglo-Can. Oil	4	'64	118	123	119
Bathurst P. & P.	3¾	'68	97	100	98
B. C. For. Prod.	4½	66	98	101	98
Bowater's Nfld. P. & P.	3½	'68	95	98	95
Brompton Pulp & Paper	3½	'66	92	95	92
Burns & Co.	4	'63	96	99	96½
Can. Steamship	3½	'67	95	98	95
Do.	4	'66	96	99	96
Can. Bread	4½	'67	97	100	97
Can. Brew.	4	'69	95	98	94
Can. Canners	3¾	'70	98	101	98
Can. Celanese	3	'62	93½	96½	93½
Can. Oil	3½	'62	96	99	97
Can. West. Lum.	4	'62	98½	101½	98½
C.P.R.	3½	'70	113	117	110
Cockshutt Plow Co.	4½	'65	100	103	100
Columbia Cell.	5	'68	101	104	101
Consol. Paper	3½	'67	99	102	99
Dom. Textile	3½	'59	93	96	98
Dom. Woolens	5	'64	93	96	93
Dryden Paper	4	'65	96	99	96
E. B. Eddy	3½	'66	95	98	97
English Elec.	4	'67	92	95	92
Federal Grain	4	'64	96	99	97
Gen. Steel Wares	3½	'70	96	99	97
Gt. Lakes Paper	3½	'67	98	....	99
Gt. Plains Dev.	1-4	'65	103	107	100
Imp. Tobacco	3	'70	92	95	92
Imp. Oil	3	'69	93	96	93
Indust. Accept.	4	'69	93½	96½	94
Lake St. J. P.	5	'61	100½	103½	100½
Laurentian Silk	4½	'67	98	101	98
MacMillan (H.R.) Ex.	4	'65	98	101	99
Maple L. M.	3¾	'63	96	99	96
McColl-Fronten.	3	'71	92	95	92
Mercury Mills	4	'63	92	95	92
Mon. Knitting	4	'66	93	96	92
N. S. Steel Coal	3½	'63	97	100	98
Penman's	3½	'66	96	99	96
Price Bros.	3½	'66	96	99	96
Silv. Dairies	4	'60-64	97	100	97
Do.	4	'71	91	94	91
Simpsons Ltd.	3½	'60	98	101	99
Steel Co. of Can.	2¾	'67	90	93	90
Tor. Elevators	3½	'66	96	99	96½
Traders Fin.	4	'65	100	103	99
United Corp.	4	'58	99	102	99
United Steel	4	'60	97	100	97
United Grain Gr.	3¾	'70	93½	96½	95
West. Can. Brew.	5	'67	101	104	100½
*Western Grain	5	'63	99	102	99
York Knit. Mills	3½	'71	88	90	86

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DETTA MINERALS has received payment for April 7 underwriting installment of 100,000 shares at 17½c a share under agreement with New Dickenson Mines. Issued capital is 3,400,000 shares.

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*Kroy Wool Socks
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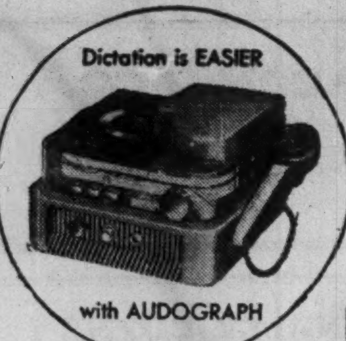

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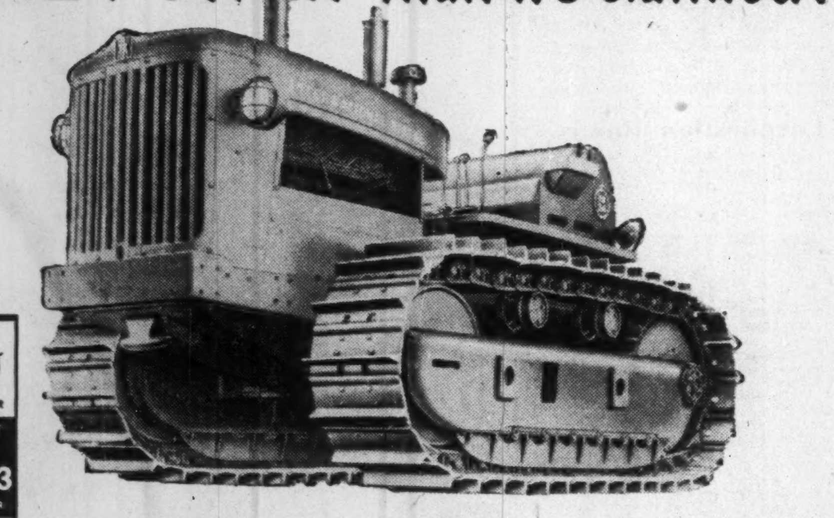
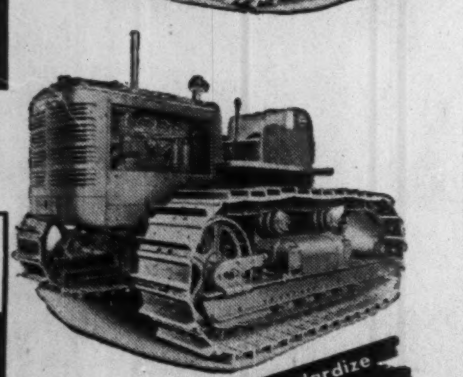


TD-24
ADVERTISED ~~140~~ DRAWBAR HORSEPOWER
OFFICIAL TEST 148.43 DRAWBAR HORSEPOWER

TD-18A
ADVERTISED ~~87~~ DRAWBAR HORSEPOWER
OFFICIAL TEST 89.29 DRAWBAR HORSEPOWER



TD-14A
ADVERTISED ~~60.5~~ DRAWBAR HORSEPOWER
OFFICIAL TEST 65.90 DRAWBAR HORSEPOWER

Official tests of the three latest models of International crawlers show how conservative International Harvester's advertised horsepower ratings have been. A board of university engineers tested each one and found it had substantially higher drawbar horsepower than we had claimed—as shown in the figures at left.

No wonder owners have found that International crawlers outwork every other tractor of similar size. No wonder the giant TD-24 has stolen the show on every big job it has tackled.

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HAMILTON ONTARIO

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WHEEL TRACTORS
DIESEL ENGINES
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INDUSTRIAL POWER

MINING INVESTMENTS

U. S. Stakes Prospector; Pays Up to 90% of Costs

A radical change in mine prospecting and development philosophy has occurred in the United States, arising from a new era of shortages.

To stimulate production of badly-needed strategic minerals, as high as 90% of exploration cost of approved mineral projects will be met by the U. S. Defense Minerals Administration.

Nothing comparable has ever been done in Canada but the U. S. program suggests greater assistance for mineral exploration could easily occur here.

Varying rates of dollar assistance, running from 50% to 90% of expenditures, are to be granted in the U. S. according to the mineral sought. It seems reasonable to suppose that minerals rating the top bonus are the ones needed most — or considered the most difficult to secure.

Here is the break-down by minerals:

50% Contribution: Chromium, copper, fluorspar, graphite, iron ore, lead, molybdenum, sulphur, zinc and cadmium.

75% Contribution: Antimony, manganese, mercury and tungsten.

90% Contribution: Asbestos (spinning grade), beryl, cobalt, columbium-tantalum, corundum, cryolite, industrial diamonds, kyanite (strategic), mica (strategic), monazite and rare earth ores, nickel, platinum group metals, quartz crystals, talc and tin.

The applicant's share of the expenses, said Dr. James Boyd, administrator of DMA, may be in the form of his labor at reasonable rates, rental of equipment owned by him and similar contributions in kind as well as cash funds.

No exploration project that will take more than two years to complete will be approved for a contract.

Canada produces many of these minerals — nickel, asbestos, copper, lead and zinc — beyond her own requirements. Similar assistance for development here would appear unlikely unless the U. S. should "pay the shot." But chromium, molybdenum, sulphur, manganese, and tungsten, are in short supply here too and could conceivably be singled out for some further Canadian special attention.

If the U. S. is so short of nickel, copper and zinc, that a 50%-90% subsidy will be granted on primary exploration, it is conceivable that extra financial aid might be provided for placing known deposits of these minerals in production in Canada, should such financing be required.

• • •

Air Lift to Lynn Lake?

This week W. S. Haggett, British aeoronautical engineer, declared that in view of the current shortage of steel and manpower, freighter airlift is considered "the most logical and economical method of developing Lynn Lake in Manitoba." Sales manager of Bristol Aeroplane Co. of Canada which has a Bristol type 180 freighter which can carry six tons under extreme weather, Mr. Haggett advocated a 200-mile airlift from Lynn Lake to The Pas.

The idea of an airlift is not new. It was examined by the Sherritt Gordon management some time ago; despite the optimism of Mr. Haggett it is hardly considered feasible. Refined nickel and copper would not be shipped but raw concentrates. About 100,000 tons of concentrates would have to be flown out a year. It might be possible to ship this volume of concentrates, using about a dozen planes on a 24-hour basis. But from an economics standpoint, the project is not thought sound. Concentrates would have to be handled four different times, making for high costs. And return load would be poor.

Rail facilities appear necessary to put the project over the top.

• • •

Airways Rights

President James Ingram of Prospectors Airways indicates in the company's 1950 annual report that an offering of rights may be made to shareholders. This points up the success of "P.A." in developing gold properties in a period when very few worthwhile gold properties are under development.

Not only has Prospectors Airways been the prime mover in Newlund Mines but the company has also engaged in the financing of the Windward Gold Mines property which covers the westward extension of the Newlund ore zone.

As a result of its financing of Newlund Mines, P.A. held 950,000 Newlund shares at the end of 1950 together with options on a further 332,500. In Windward, the holding was 225,000 shares with options to purchase a further 250,000.

Prospectors Airways has borrowed $342,000 from Anglo-Huronian (holder of 53% of its issued capital) to maintain its position in Newlund and Windward. However, market value of investments is up to $2,070,590, almost triple book value. Rights would presumably liquidate this indebtedness and provide funds for continuation of the Newlund-Windward development. Since P. A. has only 760,000 shares outstanding, the company would wind up with a relatively small capital even should rights be on a share-for-share basis.

• • •

Reopen Red Rose

An important producer of tungsten in World War II, the Red Rose property of Consolidated Smelters, located near Hazelton, B.C., is to be reopened by Western Uranium Cobalt Mines. A lease has been taken by Western Uranium Cobalt from Smelters on the basis of 10% of net recovery payable the first year, 15% the second.

It is expected that Red Rose will be back in production again late this year, using power from the Juniper Creek hydro development being installed by Western Uranium.

The entire production for the first two years has been sold under contract at market prices prevailing during the period of the contract, subject to a minimum price of $45 per 20-lb. unit, and a ceiling price of $110 per unit.

Tungsten, a strategic mineral, has more than doubled in price in recent months, has been recently quoted at $66 per unit of WO_3.

SISCOE METALS at O'Brien, Ont., wholly-owned subsidiary of Siscoe Gold Mines, reports a March production of 64,315 oz. of silver from 2,306 tons, an average of 27.85 oz per ton. This corresponds with March, 1950, production of 64,950 oz. from 2,474 tons on an average of 26.94 oz. Silver production in the first quarter of 1951 was 186,984 oz. as against 191,819 oz. in the first quarter of 1950. Cobalt production in the form of high grade and table concentrates amounted to 1,531 lb. for March as compared with 1,616 lb. in February of this year.

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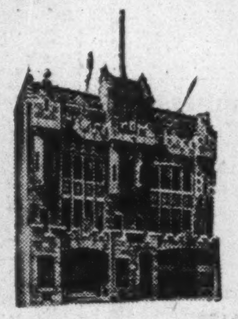
One of the world's fastest games, the modern version of Ice Hockey was born in Canada some seventy-odd years ago. To Canadians, it is more than just a game ... it is a part of Canadian life ... eagerly learned by every boy with his first pair of skates and brought to perfection by highly skilled professionals.

Created and signed by The House of Seagram, this advertisement, with appropriate copy for foreign lands, is appearing in magazines and newspapers printed in various languages and circulated throughout the world.

Seagram TELLS THE WORLD ABOUT Canada

THIS advertisement was designed by The House of Seagram to tell the people of other lands about Canada and things distinctively Canadian.

Many people in Latin America, Asia, Europe and other parts of the world are not fully aware of the richness of Canada's natural resources, wild life, scenic beauty and cultural traditions. The more the peoples of other lands know about our country, the greater will be their interest in Canada and Canadian products.



The House of Seagram feels that the horizon of industry does not terminate at the boundary of its plants; it has a broader horizon, a farther view—a view dedicated to the development of Canada's stature in every land of the globe.

The House of Seagram

VAN ROI CONSOLIDATED MINES has been securing development results more than up to expectations, it is stated. Indicated ore in the adjoining Van Roi and Hewitt mines is now estimated sufficient for four to five years' operation of the initial recovery plan. Diamond drilling in the Van Roi mine has indicated a new ore shoot over a vertical extent of 360 ft. averaging 10% combined lead and zinc across an average width of 5 ft. Both grade and tonnage have been better than expected in the Hewitt mine. Mill equipment and construction material required are either at the property or en route. Operation of the plant is expected about the end of August.

Look to Dow for

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SODA

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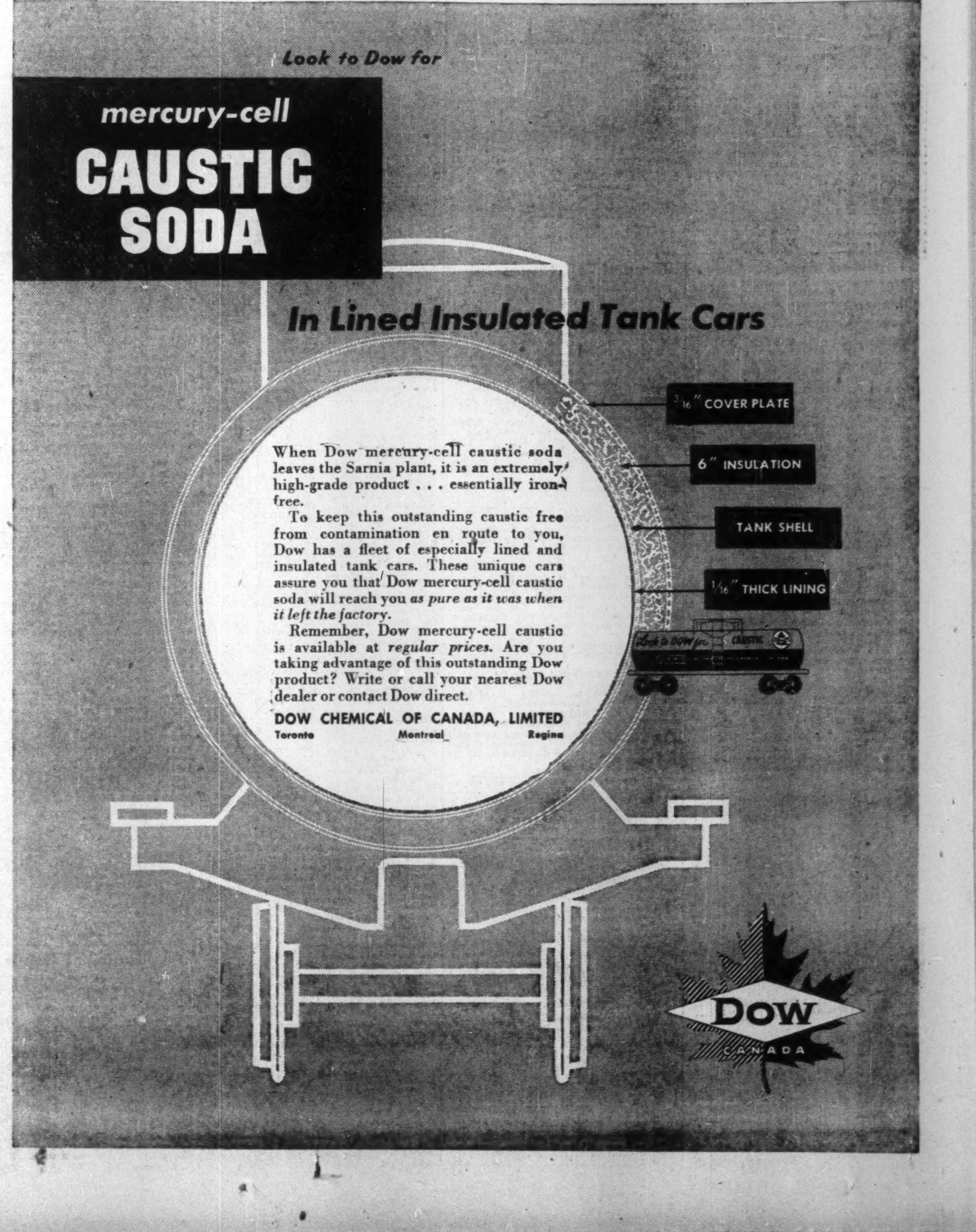

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DOW CHEMICAL OF CANADA, LIMITED
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HARRISON - HIBBERT HIGHLIGHTS

Underground development of the #1 and #2 veins on the Harrison-Hibbert property has so far revealed 185 feet of high-grade silver and cobalt, returning values up to 8,000 ounces per ton. These veins range from one to four inches in width. To date eight veins have been located in the company's properties and further investigation of these veins is currently under way.

• • •

The acquisition of the Ruby claim to the south has substantially added to the potentialities of the veins developed on our properties.

• • •

Our technical advisers point out that a mill decision will confront the directors in a matter of months. Meanwhile the bagging of high-grade ore continues.

• • •

We recommend the immediate purchase of these shares at the market.

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MANAGEMENT CONSULTANTS

Anacon Output at New High in 1951; Mining of Richer "A" Body Starting

By GORDON M. GRANT

A record-breaking level of profits is indicated for Anacon Lead Mines so far this year. With work just getting well into the new higher grade "A" ore body at new No. 4 shaft, a further increase can be anticipated in the near future.

Development ore from "A" ore body is already going to the mill.

In the first three months of 1951, 50,625 tons of ore was milled with mine netback revenue of $496,779. This revenue was approximately $3,400 greater than the $493,329 recorded for the final quarter of 1950 when an operating profit of $260,037 was realized.

Mill at 647 Tons

Details of March costs are not yet available but costs were quite low in both January and February. It is quite likely therefore that the full first quarter was better than the $260,037 profit of the previous quarter. March was a particularly good month. Not only were 20,079 tons of ore milled—an average of 647 tons daily against a 1950 average of 546 tons—but revenue was $179,957 against an average of $158,401 for the first two months of this year.

Gold at No. 4 Shaft

In the No. 4 shaft area, where the higher grade "A" ore body is being opened, gold ore has been indicated. This comes as a second surprise. Earlier, a first gold ore area had been established several thousand feet to the south—south of the original workings. In the original south area, approximately 120,000 tons of ore has now been indicated, it is learned.

Bulk of ore now being milled is being derived from the old mine but a fairly rapid transition to the new "A" ore body should be experienced in succeeding months. Importance of the higher grade "A" ore body—and the large tonnage estimated for it—can be gained from a recent estimate of its reserves. It is estimated to contain 638,936 tons averaging 5.34% zinc, 2.03% lead, 4.33 oz. silver and 0.016 oz. gold.

Mill heads last year averaged 4.19% zinc, 1.19% lead, 0.14 oz. gold and 2.21 oz. silver.

The over-all figure of ore reserves, 893,024 tons, is more than double the 442,853 tons of a year earlier despite milling of 199,191 tons of ore during 1950.

Gold Gives Flexibility

Discovery of gold ore appears to give the operation an added flexibility. This ore is quite accessible and could be mined quite readily if desired. But there is nothing to prevent the gold ore being held in reserve, pending a possible increase in the price of gold. With the present accent on a maximum output of base metals, it now appears that most of this ore, except that taken out in development, will be held for the future.

With the company tax-free until May, 1952, officials are hopeful that a substantial tonnage of high-profit base metal ore from "A" can be handled in the next year. Earnings are currently running better than $1 million a year and the management hopes that this profit level will at least be doubled before long through treatment of ore from "A" ore body.

No. 4 shaft extends to a depth of 771 ft. and provides six levels to tap new ore structures. "A" body is a long continuous occurrence which should provide relatively low mining costs. It has been established down dip for 400 ft., averages 7 ft. in thickness, and has a length of 1,600 ft., open on the north end. "C" ore body, 250 ft. to the west and parallel to "A" ore body, is 950 ft. long, averages 6 ft. wide. This ore body is also open to the north.

The precious metal zone found late in 1950 is located 650 ft. south of No. 3 shaft (in the original mine area), has been traced 2,000 ft. and is still open at the south.

CRONIN-BABINE MINES reports 40 tons of high-grade silver-lead-zinc ore were shipped from its Cronin mine near Smithers, B.C., to Trail on April 9, the first of a series of carloads planned at regular intervals. Milling machinery purchased at Zeballos has arrived at Prince Rupert en route to the Cronin mine. Trucks bringing out ore from the stockpile at the Cronin mine will return from Smithers to the mill site with mill machinery and accessories, it is stated. Foundations for the mill will be poured as soon as weather permits. Milling by mid-summer is the objective.

Donalda's Mill Now Operating

A cyanide mill of 350 tons capacity has now been placed in operation at Donalda Mines with first brick expected to be poured May 2. Immediate objective is the milling of 10,000 tons of ore monthly.

Grade of mill feed is expected to approximate 0.18 oz. gold per ton and recovery is expected to be in the neighborhood of 95%.

While the company experienced a loss last year shipping ore to the Powell Rouyn custom mill, it is expected that with the economies of operating a new mill and possible treatment of a better grade of ore, a good profit will be secured.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MADSEN RED LAKE GOLD MINES realized record production and profits in 1950. Net profit of $595,923, 17 cents a share, was over $170,000 higher than a year earlier.

While ore reserves dropped 127,410 tons at 848,440 tons averaging 0.218 oz. gold per ton, President Joseph McDonough reports that "depletion of ore reserves should cease and the situation reverse rapidly with anticipated tonnage to be blocked out as the new lower levels are opened up."

Indications are that the ore zone should be reached on new levels in the third quarter of 1951.

Early in March, 1950, 12 claims of New Redwood Mines were acquired for $366,277, serving to protect the downward eastern rake of the company's ore zone and provide a solution of the tailings problem.

The shaft reached its objective of 2,900 ft. in August.

INCOME ACCOUNT

For period of	Year ended Dec. 31 1950	10 mos. ended Dec. 31 1949
Bullion prod.	$2,496,581	$2,024,250
Less: Oper. exps.	1,512,078	1,156,734
Oper. profit	984,503	867,516
Add: Int. earned	3,833	1,231
Est. Cost-Aid	48,300	122,000
Less: Deprec.	242,413	370,127
Pre-prod. exp.	......	43,024
Prov. for taxes	198,300	152,770
Net profit	595,923	424,826
Less: Dividends	454,938	174,976
Surplus for year	140,985	249,850
Earnings per share	$0.170	$0.121
Paid	0.10 + 0.03	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$479,037	$555,542
Investments*	23,897	14,660
Accts. rec.	150,006	148,804
Est. Cost-Aid	50,809	83,311
Mat. & supplies	393,916	369,640
Total curr. assets	1,097,665	1,171,957
Bd. dep. re power	12,930	12,805
Def. & prep. chges.	79,609	121,081
Mining props.	1,644,621	1,278,344
Plant & equip.▲	969,650	1,110,470
Total assets	3,804,475	3,694,657
Accts., etc., pay.	139,724	119,495
Income tax res.	113,005	90,262
Total curr. liab.	252,729	209,757
Capital stock	2,109,367	2,109,367
Earned surplus	1,442,379	1,375,533
▲After depr. of	1,476,317	1,234,874
*Market value	24,690	14,710
Working capital	844,936	962,200

OPERATING STATISTICS

	1950	■1949
Tons milled	282,050	209,429
Average recov.	$8.85	$9.67
Ore reserves, tons	848,440	995,850
Grade ($35 gold)	$7.63	$7.63

■Period from Feb. 28 to Dec. 31, 1949.

CHESTERVILLE MINES expects to realize a small profit per ton from G ore zone, from which a year's ore is anticipated. In 1950 average recovery was only $2.40 a ton. Operating costs averaged $3.03 a ton but this was expected to be reduced to $2.76 a ton by cost-aid.

Ore reserves at the end of 1950 amounted to 220,000 tons averaging only 0.087 oz. gold per ton. In addition 232,000 tons of possible ore is estimated with an average grade of 0.098 oz.

Exploration at depth on the 2,600-ft. level did not return sufficient values to indicate any new ore body.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Bullion production	$769,676	$1,004,672
Less: Expenses	971,641	993,205
Oper. profit	■201,965	11,467
Add: Other income	837	1,614
Cost-Aid assist.	85,723	110,114
Net earnings	■115,405	123,195
Less: Deprec.	......	72,775
Def. devel. w/o	123,587	109,216
Net profit	■238,992	■58,796
Less: Divd.	......	86,778
Deficit for year	238,992	145,574
■Loss.		
Earned per Share	d$0.12	d$0.03
Paid	......	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$80,069	$234,566
Govt. bonds	21,813	21,812
Accts. rec.	19,498	5,597
Cost-Aid assist.	35,385	75,836
Stores	155,691	287,008
Total curr. assets	312,456	624,819
Prep. & def. chgs.	12,637	16,116
Def. development†	343,008	376,160
Claims & props.	866,628	866,628
Plant & equip.▲	318,641	187,307
Total assets	1,853,370	2,071,030
Accts., tax., etc., pay.	82,030	113,055
Unclaimed divds.	2,859	3,284
Total curr. liab.	84,889	116,339
Capital stock	1,945,705	1,895,190
Capital surplus	87,109	84,841
Earned surplus	■264,333	■25,340
†After w/o of	1,148,780	1,025,193
▲After depr. of	1,046,679	1,053,363
■Deficit.		
Working capital	227,567	508,480

OPERATING STATISTICS

	1950	1949
Tons milled	320,759	300,547
Average recov.	$2.40	$3.34
Ore reserves, tons	■220,000	876,000
Grade ($35 gold)	$3.05	$3.39

■Not including possible ore reserve of 232,000 tons.

UPPER CANADA MINES showed an increase in operating profit to $390,897 ($224,029) in 1950. Net profit at $247,275, 7.6 cents a share, was 50% higher.

Despite continued rising costs of equipment, material, supplies and labor, operating costs were substantially reduced from $9.13 per ton in 1949 to $7.96 in 1950, President R. R. Brown states. This reflected handling of a greater tonnage of ore and reduction in exploration and development. The latter arose from the decision to sink No. 1 shaft.

A total of 666 ft. of ore was opened in L zone of No. 2 shaft averaging $8.72 over 5.8 ft. B zone of No. 2 shaft yielded 1,209.7 ft. averaging $5.70 over 30.0 ft. Ore in L zone was lower grade because work was chiefly in parallel zones and extension of the zone.

Capacity of the mill was increased from 335 tons to 410 tons in April.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Production	$1,508,607	$1,338,437
Less: Expenses	1,117,710	1,114,408
Oper. profit	390,897	224,029
Add: Invest. inc.	4,232	4,188
Cost-Aid assist.	76,700	122,000
Less: Deprec.	126,417	126,130
Shaft skg. w/o	33,637	47,773
Income tax	64,500	18,000
Net profit	247,275	158,314
Less: Dividends	163,744	163,744
Surplus for year	83,531	*5,430
*Deficit.		
Earned per Share	$0.076	$0.048
Paid	0.05	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$405,791	$301,353
Dom. bonds	151,063	151,042
Accts. rec.	19,389	18,430
Cost-Aid assist.	47,789	80,232
Invests.‡	327,013	278,663
Mat. & supplies	165,097	138,586
Total curr. assets	1,116,142	968,306
Pref. & def. chgs.†	54,025	46,145
Def. development	290,969	315,178
Real estate	35,691	28,892
Min. projs.	260,292	260,291
Plant & equip.▲	299,213	349,286
Total assets	2,056,332	1,968,398
Total curr. liab.	138,578	133,184
Capital stock	952,399	952,399
Capital surplus	75,227	75,227
Earned surplus	890,128	807,588
▲After depr. of	850,045	723,319
‡Mkt. value	696,095	1,054,794
†Included in current assets in co's report.		
Working capital	977,564	835,122

OPERATING STATISTICS

	1950	1949
Tons milled	138,969	120,896
Average recov.	$10.86	11.07

FAIRFAX MINES has cut a number of calcite veins in its first six drill holes, R. I. Benner, consulting geologist, reports. The management is now proceeding with examination of other portions of the property on the Keewatin greenstone formation as indicated on government geological surveys.

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Waite Ore Reserves Jump, Earnings Rise This Year

Underground and surface drilling completed at the new East Waite shaft of Waite Amulet Mines since the beginning of the year have conservatively added 300,000 tons of further ore, T. E. Little, mine manager, informed shareholders at the annual meeting.

As reserves in this new section had amounted to about 700,000 tons at year end, an increase of some 40% has occurred in three months.

President J. Y. Murdoch confirmed that Mr. Little's estimate of a million tons averaging 4.1% copper, 3.15% zinc, 0.05 oz. gold and 0.88 oz. silver was on the conservative side. A figure of 1,130,000 tons was mentioned by Mr. Murdoch which would be an increase of 430,000 tons.

Maximum thickness of the new ore body is stated to be 200 ft. While it is limited on the east end as to depth, possibilities for more ore exists in the overhanging andesite capping.

Earnings in the three months ended March 31, 1951, amounted to 31 cents a share against 22 cents in the corresponding period of 1950. A quarterly dividend of 25 cents a share is being paid June 11, 1951.

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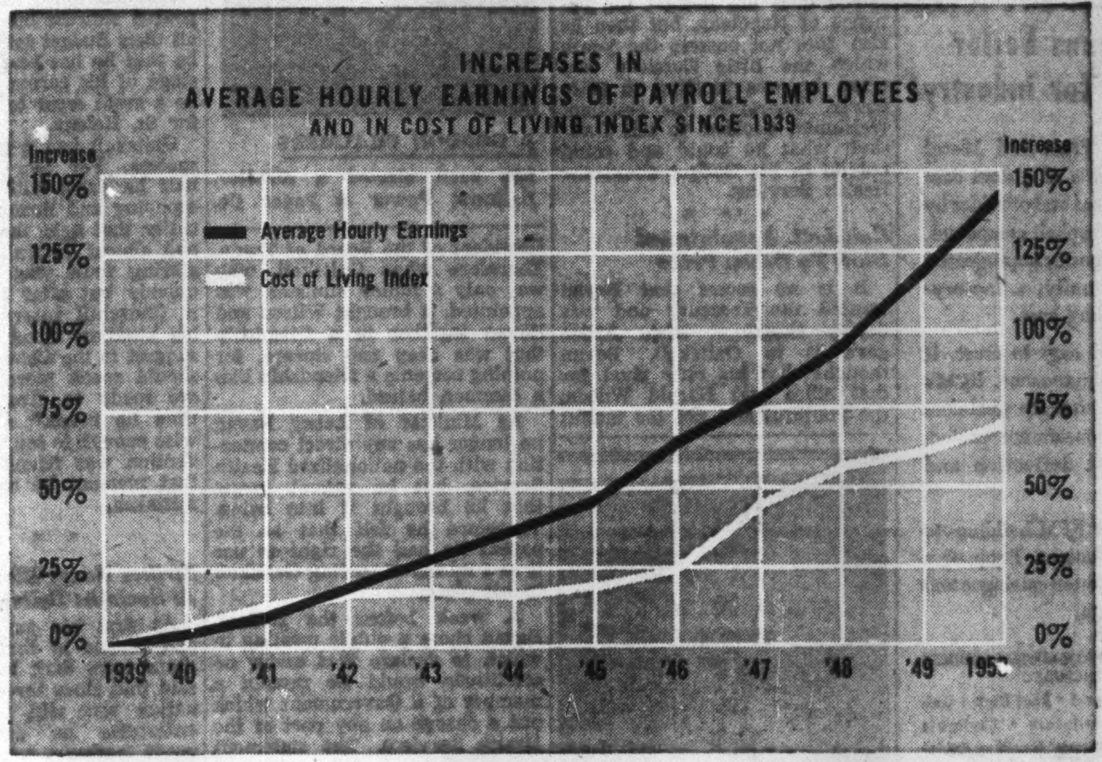
STELCO IN 1950



The above chart shows that at the close of the year, average hourly earnings of all Stelco pay-roll employees were 142% above the average for the year 1939, in comparison with a rise of 69% during the same period in the cost of living index as compiled by the Dominion Bureau of Statistics.

(A copy of the Annual Report may be obtained from the Secretary of the Company at Hamilton, Ont.)

THE STEEL COMPANY OF CANADA, LIMITED

AND SUBSIDIARY COMPANIES

STELCO THE MARK OF QUALITY

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 1950 AND 1949

ASSETS

CURRENT ASSETS	1950	1949
Cash on hand and in banks	$ 3,204,638	$ 3,191,334
Deposit with trust company	1,500,000	1,500,000
Dominion of Canada bonds and other securities (market value December 31, 1950, $26,405,000; 1949, $11,945,000)	26,404,034	11,750,901
Due from employees on Dominion of Canada bond subscriptions (secured)	1,071,181	568,115
Accounts and notes receivable, less reserve	16,161,784	13,921,295
Inventories of raw materials, supplies and products, as determined and certified by responsible officials of the companies and valued at the lower of cost or market, less reserve	23,631,938	23,300,401
	$ 71,973,575	$ 54,232,046
INVESTMENTS—NON-CURRENT		
Interests in coal mining properties, and investments in and advances to associated coal and ore mining companies	$ 9,175,731	$ 6,025,362
FIXED ASSETS		
Cost of works owned and operated	$113,689,338	$111,213,697
Less: Depreciation reserve	67,680,896	60,798,628
	$ 46,008,442	$ 50,415,069
DEFERRED CHARGES		
Taxes, insurance and other expenses paid in advance	$ 266,399	$ 106,439
	$127,424,147	$110,778,916

Approved on behalf of the Board,
R. H. McMASTER } Directors.
H. G. HILTON

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of The Steel Company of Canada, Limited, and its subsidiary companies for the year ended December 31, 1950, and report that we have obtained all the information and explanations which we have required. In our opinion, the above consolidated balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the companies' affairs at December 31, 1950, according to the best of our information and the explanations given to us and as shown by the books of the companies.

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Toronto, Ontario, February 28, 1951. Chartered Accountants, Auditors.

LIABILITIES

CURRENT LIABILITIES	1950	1949
Accounts payable and accruals	$ 8,441,571	$ 6,618,655
Provision for income and other taxes, less paid on account	8,770,139	5,249,312
Unclaimed dividends	5,122	5,093
Dividends payable February 1, following year:		
On Preference shares	259,852	194,889
On Ordinary shares	460,000	345,000
Extra distribution to shareholders payable February 1, following year.	1,079,778	719,852
Serial notes payable during the following year	914,780	575,300
	$ 19,931,242	$ 13,708,101
FUNDED DEBT		
2¾% Sinking Fund debentures due May 1, 1967	$ 19,627,000	$ 20,000,000
Serial notes payable in annual instalments to April 17, 1955 (maturities payable following year included in Current Liabilities)	2,066,470	1,223,750
	$ 21,693,470	$ 21,223,750
FURNACE RELINING AND REBUILDING AND OTHER OPERATING RESERVES	$ 4,171,567	$ 4,243,699
RESERVE FOR CONTINGENCIES.	$ 2,588,673	$ 2,588,673

CAPITAL STOCK

Authorized★	Issued★		1950	1949
2,000,000	1,299,260	7% Cumulative Preference shares (participating)—par value $5 each	$ 6,496,300	$ 6,496,300
3,000,000	2,300,000	Ordinary shares—no par value	11,500,000	11,500,000
			$ 17,996,300	$ 17,996,300

	1950	1949
EARNED SURPLUS—Earnings retained for use in the business	$ 61,042,895	$ 51,018,393
	$127,424,147	$110,778,916

★After subdivision of shares five for one, as provided for in Supplementary Letters Patent dated March 1, 1950.

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

FOR THE YEARS ENDED DECEMBER 31, 1950 AND 1949

	1950	1949
INCOME FROM OPERATIONS after deducting depreciation and all expenses of manufacturing, selling and administration	$ 14,387,750	$ 10,467,585
Add		
Net income from securities and profit from sales	208,452	88,271
	$ 14,596,202	$ 10,555,856
Deduct		
Interest on funded debt	612,514	588,426
NET PROFIT FOR THE YEAR	$ 13,983,688	$ 9,967,430

The following amounts have been charged before determining the profit for the year:

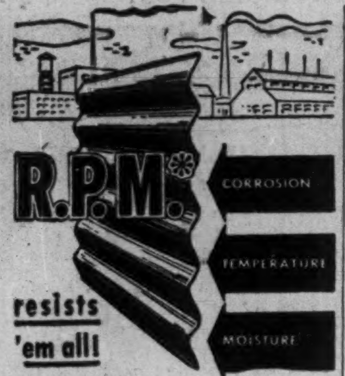
	1950	1949
Provision for depreciation (including special depreciation)	$ 7,574,828	$5,935,128
Provision for income taxes	11,783,233	6,937,210
Contribution to Pension Trust Fund	1,200,000	1,150,000
Directors' fees	18,000	18,000
Remuneration of executive officers	319,700	273,100
Legal expenses	20,755	15,940

STATEMENT OF CONSOLIDATED EARNED SURPLUS

FOR THE YEARS ENDED DECEMBER 31, 1950 AND 1949

	1950	1949
Balance at beginning of year	$ 51,018,393	$ 43,930,371
Add		
Net profit for the year	13,983,688	9,967,430
	$ 65,002,081	$ 53,897,801
Deduct		
Dividends declared at the rate of 80c per share for 1950 and 60c per share for 1949★		
Preference shares	$ 1,039,408	$ 779,556
Ordinary shares	1,840,000	1,380,000
Extra distribution of 30c per share for 1950 and 20c per share for 1949 on Preference and Ordinary shares payable February 1, following year★	1,079,778	719,852
	$ 3,959,186	$ 2,879,408
Balance at end of year	$ 61,042,895	$ 51,018,393

★After subdivision of shares five for one, as provided for in Supplementary Letters Patent dated March 1, 1950.



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LONDON CALLING—By Adelphi

Bevan, Gaitskell Labor's Napoleons In Bitter Feud Over Medical Fees

LONDON — As far as London is concerned at this moment there are only four names in the news, MacArthur, Truman, Gaitskell and Bevan. If we could foresee which of these men will survive the conflicts in which they are engaged we could see the future more clearly.

Let us deal with the lesser conflict first. As you are no doubt aware, Aneurin Bevan is not lacking in the Napoleonic complex. He sees himself as a Man of Destiny and there are many of his friends, as well as some of his critics, who believe he is right.

Unfortunately for himself Bevan does not possess the patience of Napoleon, but then he also does not possess the youth which the little Corsican had when he was plotting to seize power. Therefore our ebullient Welshman decided to tell Gaitskell what he could and could not do in his Budget about the Health Services.

• • •

Gaitskell Appointment Blow To Bevan Pride

It is no secret that Bevan wanted the Treasury and was deeply chagrined when Attlee gave it to Gaitskell. Bevan thought that his only rival for that office was Harold Wilson, the youthful and not too tactful President of the Board of Trade. Therefore when Gaitskell, who was only a junior minister, was appointed, it brought Wilson and Bevan together in a friendship that was deep and sincere, for nothing cements a friendship like a common hatred.

J. GORDON CHALMERS

has been elected a director, Bathurst Power & Paper Co.

MR. DAVID RUSSELL

Mr. D. G. Willmot, President, The Anthes-Imperial Co. Limited, St. Catharines, Ontario, announces the appointment of Mr. David Russell as Manager, Western Division. Mr. Russell formerly held a senior executive position with Beatty Bros. Limited and was a Director of The James Stewart Manufacturing Co. Ltd. He will have full responsibility for the Company's manufacturing operation at Winnipeg and all sales activities in Western Canada.*

As Minister of Labor Bevan no longer has any direct connection with the nationalized Health Service, but he cannot forget that he brought it into being. Therefore he felt that as the parent he had the right to use it as a means of putting Gaitskell in his place.

A week before the Budget, Bevan chose a public meeting in which to declare that under no conditions would he remain a member of a Government which put a charge on any part of the Health Services. The statement was carefully worded, categorical and final. Behind the scenes Wilson grasped Aneurin's hand and swore eternal friendship.

• • •

Stormy Meetings With Attlee

What would Gaitskell do? As he had never indicated that he intended to introduce any such medical charges he would not have lost face had he left things as they were. But this youngish Chancellor feels that he, also, is a Man of Destiny and that there is not room for two Napoleons at the same time.

So with an icy calm he announced in his Budget that from now on patients requiring dentures and spectacles would have to pay half the cost. There were Tory cries of "Where's Bevan?" but that gentleman was standing behind the Speaker's Chair and saw no reason to enter the Chamber.

The next day Bevan and Wilson went twice to the nursing home in which Mr. Attlee is resting. The talks were long and stormy, but Attlee won the day. The two ministers met the Labor members in private and told them that for the sake of Party unity they would not resign.

• • •

Tories Pour Scorn On Bevan

Needless to say the Tories have poured ridicule upon Aneurin in all their Budget speeches. It may be that he has reached the Elba stage of his career but it would be a great error to mistake Elba for St. Helena.

Gaitskell had a great personal success. For two hours and a half he dealt with the nation's economy and finance with a lucidity that held the House quiet and almost enthralled. His only glaring fault was speaking too quickly but after 20 minutes of it Churchill intervened and in his kindliest mood said: "May I suggest to the Chancellor that he should speak more slowly? We are ready to give him all the time he needs." Gaitskell was wise enough to see that the intervention was friendly, and from that moment he made no more mistakes.

• • •

Strikes Heavy Blows At Socialist Beliefs

At first his supporters were enthusiastic in their cheers but there were dark looks when he said that since three fifths of the nation was still under private enterprise he considered the profit motive a necessary incentive. This, of course, was black heresy. If profits are not evil then what is Socialism's case?

But perhaps he would distinguish between profits and capital.

No doubt this was just to lull the Tories into a false sense of security, to be followed by the announcement of a capital levy. Alas! The Socialists were to have no such joy. This young man, this beginner, was talking like a Tory. He was even daring to say that if you want to milk the cow you have to feed it.

Even the rise in income tax was a mere sixpence in the pound and there was no rise at all in surtax. It is true that the tax on distributed profits was increased from 30% to 50% but evil-minded capitalists could avoid that by carrying their profits to reserve and thus making their shares intrinsically more valuable.

Even the inducements he offered to keep people working instead of retiring on pension struck at the Socialist belief that everything should be given away without conditions.

• • •

Praised By Nearly All Of Press

The next day Gaitskell was praised in nearly all the newspapers, and the Stock Exchange was in a buoyant mood. But the comrades were not happy. Their murmurings could be heard all over the place. Was it for this that the workers of Todpuddle went to their martyrdom?

But two of the senior Socialist ministers were happy. One was Hugh Dalton who, in 1945, persuaded Gaitskell to enter the House of Commons. The other was Herbert Morrison who, after spending 20 years hating the late Ernie Bevin, has now transferred his hatred to Aneurin Bevan.

Attlee, Morrison, Chuter Ede and Dalton are now the leaders of the right wing. It may well be that Gaitskell's Budget is a preliminary move to a coalition if the next election results in a stalemate. Certainly a Tory Chancellor of the Exchequer would have hit private enterprise harder.

The moral of it all is that Britain is not going to go socialist if the Right Wing of the Socialist Party can prevent it.

• • •

Of course all this is a mere curtain raiser compared with the immense drama of MacArthur and Truman. The British have an infinite faith in negotiation. They say that as long as you are talking with your opponents you are not fighting and that a war deferred may be a war avoided.

Another firm belief is that the generals must be answerable to the politicians. When a clash comes between them the politicians, as far as Britain is concerned, always win. We have yet to see if this applies to the U. S.

WINCHESTER LARDER plans to start work this month on its recently acquired 6-claim group in Milner twp., Gowganda area, President R. R. Brown reports. Preliminary development will include surface mapping, a crossection of the diabase conglomerate contact and exploration of known veins on surface. Drilling will follow and in all probability old shafts will be dewatered and workings examined. The property comprises part of the Old Mann ground southwest of producing Miller Lake area. Years ago considerable high grade silver was mined and shipped from several shallow shafts on the Mann sector.

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THE BRITISH MACHINE TOOL SECTION

CANADIAN INTERNATIONAL TRADE FAIR • TORONTO, 1951

Again Britain brings over the Atlantic, to join British experience with Canadian vigour and enterprise, a mighty exhibit of the top products of her engineering skill. For those who remember the great show at the 1950 Fair, this will be better than ever. New ideas, new examples of fine workmanship, new devices to speed and improve output, whether of vast industrial plant or individual craftsman. Thirty-two thousand square feet of inspiration, education, and practical aid! Machines powered and working to demonstrate their capabilities, engineers' small tools and equipment for those machines, and the hand tools of the craftsman. And Britain's leading technicians to counsel, guide, explain . . . It's more than a show; it's a guarantee for the present — *and* the future, a future in which Britain's wealth of experience and Canada's industrial strength will combine.

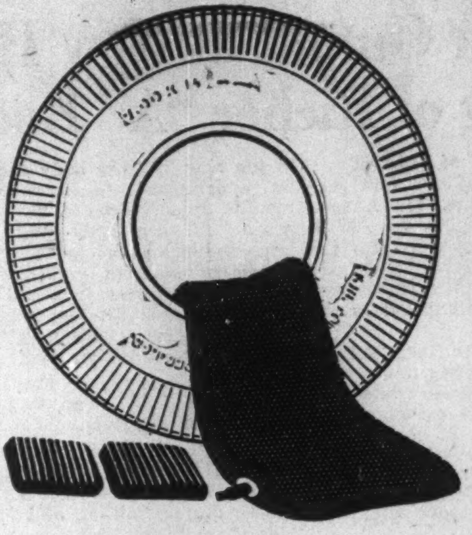
In the Industry Building
MAY 28 to JUNE 8
—DON'T MISS IT!

Make your plans NOW to visit the Fair and this great exhibit. It is essential that intending visitors from outside Toronto should reserve hotel accommodation as early as possible through the Accommodation Section, C.I.T.F., Toronto.

NOTE: IN THE INDUSTRY BUILDING A COMPREHENSIVE GUIDE TO THE EXHIBITS OF THE BRITISH MACHINE TOOL SECTION WILL BE AVAILABLE FREE.

The exhibit is organized by the following British Associations:—
MACHINE TOOL TRADES ASSOCIATION
NATIONAL FEDERATION OF ENGINEERS' TOOL MANUFACTURERS
FEDERATION OF BRITISH HAND TOOL MANUFACTURERS

Organizing Secretary:
W. J. Morgan, M.B.E., M.I.Mech.E.,
Room 347, Victoria House, Southampton Row, London, W.C.1, England. 51-2Z



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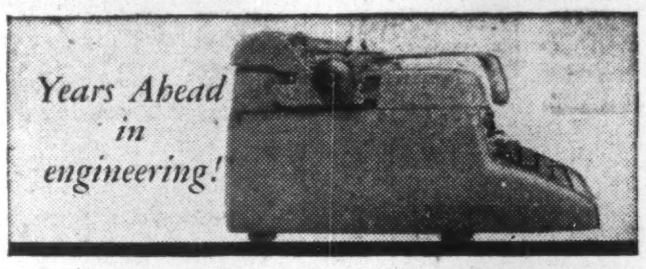

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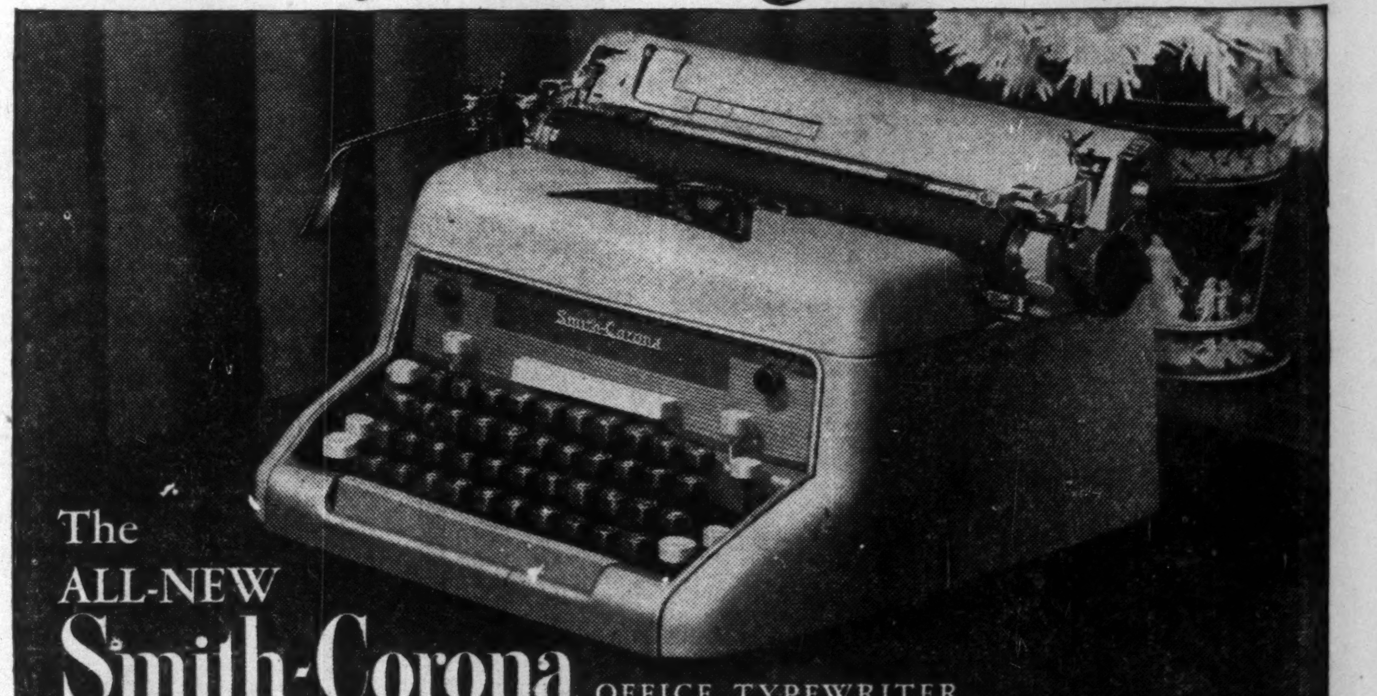

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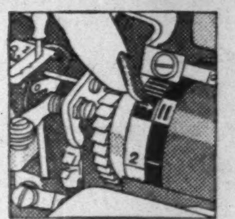

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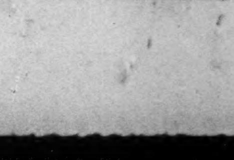AUTOMATIC MARGIN! *World's fastest!* Lets you set both margins with one hand in *one second*. Just two flicks of one lever. Only Smith-Corona has it!